

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,
NBCC Plaza, Pushp Vihar
Sector-5, Saket,
New Delhi-110017

Tel.: +91-11-4747 2200
Fax: +911129561171
E-mail : ho@tfcilt.com
Web: www.tfcilt.com

CIN : L65910DL1989PLC034812

TF/LISTING/19

May 29, 2019

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001
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Dear Sir,

**Re: Financial Results for the Quarter/Year ended March 31, 2019
and Recommendation of Dividend**

This is to inform you that:-

1. The Board of Directors of Tourism Finance Corporation of India Ltd. (TFCI) at their meeting held on May 29, 2019 has approved the Audited Financial Accounts of the Company for the quarter/year ended March 31, 2019. Please find enclosed the summarized Audited Financial results in prescribed format for the quarter/year ended March 31, 2019 alongwith Auditors Report and declaration. The results would be published in the newspaper in compliance of the Listing Regulation. Further, the Board of Directors has recommended the payment of dividend @ 22% (Rs.2.20 per share of Rs.10 each) for the financial year 2018-19 subject to approval by the members of the Company in the forthcoming Annual General Meeting.
2. The Board of Directors has considered the request of IFCI Limited (Promoter) for reclassification of IFCI Limited as Public Shareholder in terms Regulation 31A of SEBI (LODR) Regulation 2015 and approved to recommend placing the same before the forthcoming Annual General Meeting for approval.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001
Phone: 011-66142200-06 Fax: 011-43537679 E-Mail: sca_ca_co@yahoo.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

TOURISM FINANCE CORPORATION OF INDIA LTD.

We have audited the quarterly Ind AS financial results of Tourism Finance Corporation of India Ltd. for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016

These quarterly Ind AS financial results as well as the year to date Ind AS financial results have been prepared on the basis of the reviewed financial results upto the end of the third quarter and audited standalone Ind AS financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and Schedule III division III of the Companies Act 2013, which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11th October 2018.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and SEBI Circular No\ CIR/CFD/FAC/62/2016 dated 05th July 2016; and
- ii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019

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The financial results include the result for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of third quarter of the current and previous financial year respectively

For Suresh Chandra & Associates
Chartered Accountants
FRN - 001359N


(Madhur Gupta)
Partner
M. No. 090205



Place: New Delhi
Date: 29.05.2019



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2019

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	a) Revenue from Operation	6313.25	5788.79	5565.47	22994.87	22362.31
	b) Other Income	578.40	23.16	(13.82)	634.75	27.22
	Total Income	6891.65	5811.95	5551.65	23629.62	22389.53
2	Expenses					
	i) Finance Cost	2676.99	2553.16	2500.36	10435.13	9644.87
	ii) Employees benefit expense	392.67	237.54	374.16	1063.32	1204.65
	iii) Depreciation and amortisation Expense	9.13	9.35	8.65	36.92	62.51
	iv) Other Operating Expenses	261.37	168.28	390.36	730.34	779.24
	Total Expenses	3340.16	2968.33	3273.53	12265.71	11691.27
3	Profit before exceptional items and tax (1-2)	3551.49	2843.62	2278.12	11363.91	10698.26
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	3,551.49	2,843.62	2,278.12	11,363.91	10,698.26
6	Tax Expense	998.76	390.00	699.78	2738.76	2949.78
7	Profit from continuing operations (5-6)	2,552.73	2,453.62	1,578.34	8,625.15	7,748.48
8	Profit(+)/Loss(-) for the period from discontinuing operations	-	-	-	-	-
9	Tax Expenses of discontinuing operations	-	-	-	-	-
10	Profit(+)/Loss(-) for the period from discontinuing operations (after tax) (8-9)	-	-	-	-	-
11	Profit/(Loss) for the period (7+10)	2,552.73	2,453.62	1,578.34	8,625.15	7,748.48
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.83	-	(164.58)	44.93	(164.58)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(55.93)	-	53.88	(55.93)	53.88
	Other Comprehensive Income / (loss) net of tax	(14.10)	-	(110.70)	(11.00)	(110.70)
13	Total Comprehensive Income /(loss) (after tax) (11+12)	2,538.63	2,453.62	1,467.64	8,614.15	7,637.78
14	Paid up Equity Share Capital (Face Value of ₹10/- each)	8071.67	8071.67	8071.67	8071.67	8071.67
	Earning Per Share					
	- Basic (₹)	3.16	3.04	1.96	10.69	9.60
	- Diluted (₹)	3.16	3.04	1.96	10.69	9.60




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(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As At 31 March 2019		As At 31 March 2018	
ASSETS				
(1) Financial Assets				
(i) Cash and cash equivalents	4,958.81		12,397.41	
(ii) Bank Balances other than (i) above	219.51		205.20	
(iii) Receivables				
- Trade Receivables	-		-	
- Other Receivables	9.12		20.74	
(iii) Loans & Advances	1,64,670.15		1,51,161.73	
(iv) Investments	31,807.17		30,144.19	
(v) Other financial assets	2,643.32	2,04,308.08	2,414.65	1,96,343.92
(2) Non-Financial Assets				
(i) Current tax assets (Net)	1,830.58		2,127.71	
(ii) Deferred tax Assets (Net)	723.38		1,012.15	
(iii) Property, Plant and Equipment	1,435.03		1,469.21	
(v) Other non-financial assets	240.00	4,228.99	232.09	4,841.16
(3) Assets classified as Held for Sale		530.99		530.99
TOTAL ASSETS		2,09,068.06		2,01,716.07
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(i) Payables				
- Trade Payables	-		-	
- Other Payables				
1. total outstanding dues of micro enterprises and small enterprises	-		-	
2. total outstanding dues of creditors other than micro enterprises	139.14		143.69	
(ii) Debt Securities	83,901.21		83,866.91	
(iii) Borrowings (Other than Debt Securities)	38,459.84		36,502.49	
(iv) Subordinate Debt Securities	9,999.92		9,988.35	
(v) Other financial liabilities	2,468.42	1,34,968.53	2,783.55	1,33,284.99
(2) Non-Financial Liabilities				
(i) Provisions	156.71		459.25	
(ii) Other Non-financial liabilities	251.61	408.32	152.77	612.02
(3) Equity				
(i) Equity Share Capital	8,071.67		8,071.67	
(ii) Other Equity	65,619.54	73,691.21	59,747.39	67,819.06
TOTAL LIABILITIES AND EQUITY		2,09,068.06		2,01,716.07





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Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on May 29, 2019.
- The company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous IGAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated/reclassified.
- Expected Credit Loss (ECL) has been provided as per existing prudential RBI guidelines applicable to NBFC as per the policy approved by the Board, which is higher than ECL as calculated under Ind AS.
- In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, audit for the quarter/year ended 31 March 2019 has been carried out by the Statutory Auditors M/s Suresh Chandra & Associates, Chartered Accountants, New Delhi and have expressed unqualified opinion.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous IGAAP and Ind AS is given below:

Particulars	Year Ended 31.03.2018 (Rs. In Lakh)	Quarter Ended 31.03.2018 (Rs. In Lakh)
Net profit after tax as per Previous GAAP	7,530.75	1,070.14
Gain on fair valuation on Bonds/ debentures	25.94	25.94
Gain on fair value of mutual fund(Debt Oriented Funds)	-	(3.59)
Defined benefit plan considered in OCI	164.58	164.58
Reversal of Gain on sale of Investment categorised at FVTPL	-	31.42
Reversal of profit on sale shares measured at FVTOCI	(100.88)	(85.35)
Reversal of upfront fees received	(282.48)	(30.23)
Reversal of depreciation charged on asset classified as held for sale	6.82	1.68
Reversal of deferred tax liability on reserve u/s 36(1)(viii)	403.75	403.75
Net Profit after tax as reported under IND-AS	7,748.48	1,578.34
Other Comprehensive Income		
Remeasurement of Defined benefit plans	(164.58)	(164.58)
Gain on sale of Financial asset measured through OCI	53.88	53.88
Total Comprehensive Income (net of tax) as per Ind AS	7,637.78	1,467.64

- The company is engaged mainly in business of financing tourism projects. Since all activities are related to the main activity there is no separate reportable segment as per the Ind AS 108 on 'Operating Segments'.
- The Board of Directors have recommended payment of dividend of Rs.2.20 per share (22%) for the year ended March 31, 2019 subject to approval by shareholders.

Place: New Delhi
Date: May 29, 2019



[Handwritten signature]

By order of the Board
for Tourism Finance Corporation of India Ltd.

(Anirban Chakraborty)

Managing Director & CEO

[Handwritten initials]

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May 29, 2019

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Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Dear Sir,

Re: **Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the company**

This is to state that pursuant to the SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion on the audit report with respect to the Audited Financial Results for the Financial Year 2018-19.

Yours faithfully,

(Anoop Bali)
Chief Financial Officer