

Tourism Finance Corporation of India Ltd

IFCI Tower
13th Floor
61 Nehru Place
New Delhi - 110019

Tel.: +91-11-26291151
Fax: +91-11-26291152
E-mail: ho@tfciltd.com
Web.: www.tfciltd.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2014

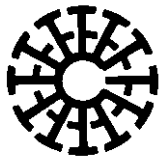
CIN : L65910DL1999PLC034812

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Interest income	3997.96	3953.10	4315.85	17476.36	17382.93
	b) Other Related Income	281.99	335.96	99.77	929.52	603.77
	Total Income from Operations	4279.95	4289.06	4415.62	18405.88	17986.70
2	Expenses					
	i) Finance Cost	1886.51	1981.84	2125.90	8077.60	8851.64
	ii) Employees benefit expense	161.26	134.18	148.44	638.15	645.26
	iii) Depreciation and amortisation Expense	44.42	44.34	46.27	177.07	173.19
	iv) Other Operating Expenses	255.69	232.74	162.28	966.62	726.48
	v) Provision for Standard Assets / Doubtful debts	-140.00	0.00	-400.00	460.00	600.00
	Total Expenses	2207.88	2393.10	2082.89	10319.44	10996.55
3	Profit/(Loss) from Operations before other income and exceptional items (1-2)	2072.07	1895.96	2332.73	8086.44	6990.15
4	Other income	82.96	80.77	80.75	320.16	253.31
5	Profit/(Loss) from Ordinary activities before exceptional items (3+4)	2155.03	1976.73	2413.48	8406.60	7243.46
6	Exceptional Items	-	-	-	-	-
7	Profit(+)/Loss(-) from ordinary activities before tax (5-6)	2,155.03	1,976.73	2,413.48	8,406.60	7,243.46
8	Tax Expense	696.70	500.00	290.89	2556.70	1690.89
9	Profit(+)/Loss(-) from ordinary activities after tax (7-8)	1458.33	1476.73	2122.59	5849.90	5552.57
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net profit(+)/Loss(-) for the period (9-10)	1458.33	1476.73	2122.59	5849.90	5552.57
12	Paid up Equity Share Capital (Face Value of ₹10/- each)	8071.67	8071.67	8071.67	8071.67	8071.67
13	Reserve Excluding Revaluation Reserve				37847.98	33781.91
14.i	Earning Per Share (before extraordinary item)					
	- Basic (₹)	1.81	1.83	2.63	7.25	6.88
	- Diluted (₹)	1.81	1.83	2.63	7.25	6.88
14.ii	Earning Per Share (after extraordinary item)					
	- Basic (₹)	1.81	1.83	2.63	7.25	6.88
	- Diluted (₹)	1.81	1.83	2.63	7.25	6.88

SELECT INFORMATION FOR QUARTER / YEAR ENDED 31 MARCH 2014

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	I) No. of Shares held	26752981	26752981	26752981	26752981	26752981
	II) Percentage of Shareholding	33.14%	33.14%	33.14%	33.14%	33.14%
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (% of the total Share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non encumbered					
	- Number of Shares	53963767	53963767	53963767	53963767	53963767
	- Percentage of Shares (% of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (% of the total Share capital of the company)	66.86%	66.86%	66.86%	66.86%	66.86%

[Handwritten signature]



Tourism Finance Corporation of India Ltd

IFCI Tower
13th Floor
61 Nehru Place
New Delhi - 110019

Tel.: +91-11-26291151
Fax: +91-11-26291152
E-mail: ho@tfciltd.com
Web: www.tfciltd.com

CIN : L00070DL1000120034812

Particulars		Quarter Ended 31/03/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	62
	Disposed of during the quarter	62
	Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2014		As at 31 March 2013	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	8,071.67		8,071.67	
(b) Reserves and Surplus	35,575.03	43,646.70	33,928.88	42,000.55
(2) Non-Current Liabilities				
(a) Long Term Borrowings	86,150.00		80,650.00	
(b) Deferred Tax Liability (Net)	1,932.89		-	
(c) Other Long Term Liabilities	59.90		59.90	
(d) Long Term Provisions	777.42	88,920.21	719.78	81,429.68
(3) Current Liabilities				
(a) Short Term Borrowings	-		234.29	
(b) Other Current Liabilities	2,310.05		14,248.77	
(c) Short Term Provisions	1,302.78	3,612.83	1,291.08	15,774.14
TOTAL - EQUITY AND LIABILITIES	1,36,178.74		1,39,204.37	
II. ASSETS				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	3,019.51		3,164.27	
(ii) Intangible Assets	5.06		10.12	
(b) Non Current Investments	6,868.76		2,451.26	
(c) Deferred Tax Assets (Net)	-		514.35	
(d) Long Term Loans and Advances	94,595.24	1,04,488.57	95,360.89	1,01,500.89
(2) Current Assets				
(a) Current Investments	6,620.05		15,632.89	
(b) Cash and Bank Balances	818.39		105.08	
(c) Short term Loans & Advances	22,705.81		20,976.54	
(d) Other Current Assets	1,548.92	31,691.17	988.97	37,703.48
TOTAL - ASSETS	1,36,178.74		1,39,204.37	

Notes:

- The above statement of financial results was approved at the meeting of Board of Directors held on May 9, 2014
- The Finance Cost has been taken as operational expenses, as TFCI is primarily engaged in financing of projects.
- The company is engaged mainly in business of financing tourism projects. Since all activities are related to the main activity there is no other reportable segment as per the Accounting Standards on Segment Reporting (AS 17)
- The Board of Directors have recommended payment of dividend of ₹1.20 per share (12%) for the year ended 31st March 2014. Subject to approval by the shareholders

Place: New Delhi
Date: May 9, 2014

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


(S. P. Arora)
Managing Director

INDEPENDENT AUDITORS'REPORT

To,
The Members of
Tourism Finance Corporation of India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Tourism Finance Corporation of India limited ('the Company'), which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, Implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our Information and according to the explanations given to us, the financial statements give the Information required by the Act in the manner so required and give a true and fair view In conformity with the accounting principles generally accepted in India

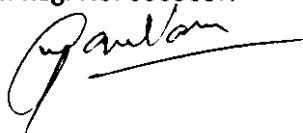


- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014:
- b) In the case of the Statement of Profit and Loss of the profit for the year ended on that date: and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **V C Gautam & Co.**
Chartered Accountants
Firm Reg. No: 000365N



Vishnu Gautam
Partner
M.No.: 016257

Place: New Delhi
Date: May 9, 2014

ANNEXURE TO THE AUDITOR'S REPORT

For the annexure referred to in our report of even date to the members of **Tourism Finance Corporation of India Limited** for the year ended 31st March 2014; we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared to book records.
 - (c) The company has not disposed off any substantial part of its fixed assets during the period under report
- (ii) The nature of the company's business/activities/transactions does not require it to hold inventories. Hence, the provisions of Clause 4(ii) (a), (b) & (c) of the Order are not applicable to the company
- (iii) (a) The company has not granted any loan, secured or unsecured, to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the provisions of Clause, 4(iii) (b, c & d) of the Order are not applicable to the Company.
 - (b) The company has not taken any loan, secured or unsecured, from the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the provisions of Clause 4(iii) (e, f & g) of the Order are not applicable to the company.
- (iv) In our opinion and according to the Information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the company.
- (v) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register required to be maintained under section 301 of the Companies Act, 1956. Hence, the provisions of Clause 4(v) (b) of the Order are not applicable to the company.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable to the Company.
- (vii) In our opinion, the company has an Internal audit system commensurate with its size and nature of its business and activities.
- (viii) According to Information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of



business carried out by the Company. Therefore, provisions of Clause 4(viii) of the Order are not applicable to the Company.

- (ix) (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable to it.
- (b) According to the Information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrear as at 31st March, 2014 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax, income tax, excise duty and cess as at 31st March 2013 which have not been deposited on account of a dispute are as follows:

Name of Statute	Assessment Year(s)	Amount (In Rs.)	Forum where the dispute is pending
Income Tax	2008-09	1,38,51,455*	ITAT Delhi
Income Tax	2009-10	3,12,56,600	ITAT Delhi
Income Tax	2010-11	4,46,54,522	CIT(Appeals) Delhi XIX
Income Tax	2011-12	2,95,89,500	CIT(Appeals) Delhi XIX

*ITAT Delhi, while hearing TFCl appeal, referred back the matter to the Assessing Officer (DCIT) to decide the matter afresh by giving the assessee an opportunity of being heard.

- (x) The company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) In our Opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or bond holders.
- (xii) We are of the opinion that the company has maintained adequate records where the company has granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xiii) The Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, Clause 4(xiii) of the Order is not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) As per the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the Information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.



- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short- term basis have been used for long term investment.
- (xviii) According to the information and explanation given to us, during the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) During the period covered by our audit report, the Company has not issued unsecured bonds on which no security or charge is required to be created.
- (xx) The company has not raised any money by public issue during the year therefore clause 4(xx) of the Order is not applicable to the company.
- (xxi) Based upon the audit procedure performed for the purpose of reporting true and fair view and on the basis of the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V C Gautam & Co.
Chartered Accountants
Firm Reg. No: 000365N



Vishnu Gautam
Partner
M.No.: 016257

Place: New Delhi
Date: May 9, 2014