

भारत पर्यटन विकास निगम लि. India Tourism Development Corporation Ltd.



(भारत सरकार का उपक्रम)

(A Government of India Undertaking)

CIN : L74899DL1965GOI004363

Website : www.itdc.co.in

तारीख

Date 14.06.2022

निर्देश

Reference

SEC: COORD: 134

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter and Year ended March 31, 2022

Sir/Madam,

Enclosed herewith please find the Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Auditors Report thereon (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th June, 2022. Auditors have qualified the report, statements of impact of Auditors qualification is being sent separately.

3 Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2022.

Thanking you,

For India Tourism Development Corporation Ltd.

V.K. Jain

Company Secretary

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF India Tourism Development Corporation Limited****Report on the Audit of the Standalone Financial Results**

We have audited the accompanying statement of standalone quarterly and annual financial results of India Tourism Development Corporation Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report.

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion**A. MSMED Act Compliances:**

The Company does not collate maintain and present the proper details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act, 2006.

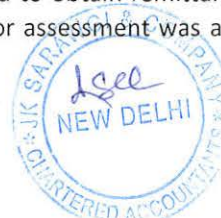
Hence, compliances of procurement; provision for interest, if any, on outstanding dues to MSME units could not be verified. We, therefore are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

B. Revenue from License fee

The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, the licensees have disputed the same for which the Board of Directors initially denied for the waiver. Thus, the sale of services from license fee and Trade receivables of the Company continued to be understated to the extent of Rs. 1292.59 lakhs. A committee of Executives was recently formed in the Board Meeting dated 18.05.2022 in the matter and report to the Board of Directors.

C. Ashok Tours and Travels (ATT) Delhi

- The entity has entered into arrangements for marketing of travel related business with M/S Shree plan your Journey Pvt. Ltd. (GSA). As per terms and conditions, evaluation was to be made on monthly basis of outstanding receivable and to obtain remittance from GSA. No proper evaluation, confirmation or reconciliation or assessment was available.



Instead of making recovery from GSA, Rs.300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

- During the year 2021-22 and 2022-23 to date, no information/data/facts were stated as audit evidence. Statutory Auditors of the Branch ATT also could not get any audit evidence and qualified the report. It was also pointed out by the Branch Statutory Auditors that various conditions of the Agreement were not complied/enforced like credit limits, monthly evaluation, additional deposit etc., in spite of raising the issue in previous year and in the year under audit. It was also stated even GSA account is not reconciled which is having gap of Rs. 656.79 lakhs as on 31.03.2022. Regarding Performance Linked Bonus (PLB) from Airlines, neither proper records were available nor proper accounting been done for which Management explained to Branch Auditors that the same will be dealt at Head Office, which is not practicable and intends to avoid to bring correct status.
- The Account and Report of Branch Auditors was available to us on Saturday evening i.e., 11.06.2022 and Audit Committee has to consider to audited Accounts on 14.06.2022 leaving no time to Central Statutory Auditors to review the matter, if at all management inclinds to make available all relevant facts, which is not in the present case. This is not out of place to mention that the issue was prolonged from last two years by the management, which was also brought to knowledge of the Hon'ble Audit Committee of the Company but the things remained unresponded. In view of circumstances stated above, we are unable to comment on the final outcome of non- compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of outstanding in the accounts pertaining to GSA and consequential impact on the Standalone Financial Statements on this account.

D. Paintings/ Antiques at Hotel Ashok, New Delhi (unit of ITDC)

Some exclusive paintings and antiques are placed at Hotel Ashok, New Delhi, (A Unit of ITDC). The source whereof is not identified in absence of any record. The list of Paintings/ Antiques has been identified during FY 2020-21, but the valuation thereof could not take place and hence not been considered in Books of Accounts. Pendency of Valuation, being value thereof not ascertainable and quantifiable, the impact thereof has not been considered in the Standalone Financial Statements.

We conducted our audit of Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except as stated elsewhere in the report.

Emphasis of Matters

We draw attention to the following notes on the standalone financial results being matters pertaining to India Tourism Development Corporation Limited requiring Emphasis by us:



1. Disinvestments

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of Hotel properties of the Company including properties of Subsidiary Companies. (Refer point No. 4 of Notes of Standalone Financial Results).

2. Amount Receivables:

- The company does not follow a system of obtaining confirmations, performing reconciliations and/ or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/ vendors, employees and other parties.

Pending such confirmations, reconciliations and/ or assessment, the impact thereof on Standalone Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof.

- Regular Customers (Government and others) are having debit balances beyond credit policy for which no adequate recovery steps were taken. After completion of outstanding of 3 years, provision is made treating them as Bad & Doubtful debts and no recovery proceedings are made for the same. Further, the same are not shown as disputable until and unless there are legal proceedings. In absence in obtaining any audit evidence with regards to recoverability or disputable or otherwise, we are unable to comment whether the same are disputable or not.

- The Company has made provision for Bad & doubtful debts to the extent of Rs. 1284.60 lakhs on account of legal notice/cases pertaining to three parties apart from provision made in accordance with the usual policy of the company.

3. Amount Payables:

- Company does not follow a system of obtaining confirmations and performing reconciliations and/ or assessment of correct balances in respect of amount payable to Trade Payables ; Deposits received (SD/EMD); Government Departments and other parties. Accordingly amount payable to various parties are subject to confirmations, reconciliations and/or assessments.

Pending such confirmations, reconciliations and/ or assessments, impact thereof on the Standalone Financial Statements is not ascertainable and quantifiable. In absence of obtaining audit evidence with regards partywise, agewise and reasons for holding the same beyond the period stated in the Company's policy, we are unable to comment of amount payable and periodicity thereof.

- Trade Payables have been bifurcated into two parts i.e. MSME and others and further sub-divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of the Company have been considered as undisputable. There is no other assessment for identifying disputable one. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon.
- Trade Payables against services in the normal course of business have been included in Sundry Creditors (other than Trade Payable), the amount whereof is not ascertainable/quantifiable in absence of due records. Accordingly trade payables are understated and Sundry Creditors (other than Trade Payable) are overstated to that extent.



- In certain units, the Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- Further Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both the cases, liability has not been provided which will impact on the results of Standalone Financial Statements, but the amount thereof is not ascertainable/determinable in absence of availability of records.

4. Unlinked receipts

Unlinked receipts of Rs 84.76 Lakhs from debtors against billing by the Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the standalone financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.

5. Inventory

- The consumption of stocks, stores, crockery, cutlery etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day to day basis for Receipts, issues and closing balances, shortage, scrapped, misuse or theft of inventory is not ascertainable and quantifiable.
- Further the valuation is being made at cost instead of lower the cost or NRV as per policy of the Company.
- As regards crockery, cutlery and linens, the units are being writing the same in the following manner:-
 - 20% of crockery & cutlery (Brass items)
 - 33.33% of crockery & cutlery (other items)
 - 50% of linens

6. Corporate Social Responsibility (CSR) Expenses

The Company has spent Rs 66.24 lakhs during the F.Y 2020-21 and shown spending under Corporate Social Responsibility against the liability of Rs 40.78 lakhs, i.e., excess 25.46 lakhs but not opted to carry forward the excess to succeeding years. Thereafter Board of Directors in its meeting dated 26.10.2021 decided to set off the excess spent against CSR expenditure to be spent in during 2021-22.

The CSR liability for the year 2021-22 comes to Rs 26.86 lakh and accordingly excess of amount spent in earlier year has been set off and expenditure of 1.60 lakh was made in F.Y 2021-22.

7. TDS Receivable/income tax assessments

TDS Receivable in respect of years prior to F.Y. 2020-21 amounting to 3612.14 lakhs is appearing in the books of accounts as on 31st March, 2022, for which no reconciliation between books assessments of accounts, 26 AS, and claim in Income Tax Return is available. However in certain units TDS amount has been recognized though the same are not appearing in 26 AS. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements.



8. Loss/shortage of Property, Plant & Equipment

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units. Further physical verification, wherever is made from the statements having no basis, is futile exercise with no results including not capable of reconciliation with books of accounts and/ or FAR. Hence impact of loss/ shortage/ scrapped assets remains indeterminable.

9. Amount due from Subsidiaries prior to 01.04.2016

Management fee amounting to Rs 65.50 lakhs and interest of Rs 312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Standalone Financial Statements.

10. Investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)

The Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) in the form of 24988 equity shares of Rs.1000 of each aggregating to Rs. 249.88 Lakhs. Payment for disinvestment as decided against the same has been received and shown as liability and differential surplus amount of Rs.56.12 lakhs therein has not been booked due to pendency of shares transfer formalities. The Company has given further loans to RABHCL for meeting liability of employees and other statutory dues.

11. Investments & Amount due in Punjab Ashok Hotel Co. Ltd

The Company has invested in Punjab Ashok Hotel Co. Ltd (PAHCL) of Rs 127.50 lakh and incurred expenses of Rs 48.20 lakh against which provision of Rs 14.00 lakh was made in earlier years. Now State Government proposed to pay Rs 79.39 lakhs only and the same has been accepted. Hence provision has been made for Rs 78.0 lakh leaving balance of Rs 79.39 lakh against investment and 4.31 lakh against expenses.

12. Status of Joint Venture Company

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability Rs.226.51 lakhs as on 31st March, 2022 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

13. Compensation for closure of Hotel Janpath

In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel has remained pending. The amount of VRS paid to employees amounting Rs 658.57 lakhs is being shown as recoverable from the Government as on 31st March 2022.

14. Security deposit with DIAL

At Ashok International Trade Division(AITD-A unit of ITDC), the sum of 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The of FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Company. This is being disputed by the Company in the past. However, the management, after making due assessment, the provision has been made for doubtful debts in the F.Y. 2020-21.



15. Fire accident at ITDC DFS Chennai and DFS Mumbai

A fire accident occurred at unit of ITDC. DFS Chennai on 27th April 2020. Company filed an insurance claim for loss of stock and property of Rs.58.41 lakhs. The claim has been settled with Insurer -National Insurance Company Ltd at Rs. 32.50 lakhs on 04.05.2022. Necessary adjustments have been considered during FY 2021-22.

A fire accident was also occurred at DFS the Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs.48.30 lakhs. The process of claim assessment and settlement reported still under process. Further missing of stock of 436 Bottles of Liquor was reported as theft/pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. The same is against the policy of the Company to recognize the claims on acceptances. The result is that revenue and assets have been overstated to the extent of Rs. 4.48 lakhs alongwith custom duty aggregating to Rs. 11.21 lakh (Refer point no 9 and 10 notes of the Standalone Financial Results.)

16. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (unit of ITDC) "Trade receivables", includes amount due from M/s Kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared with us M/s Kayo Enterprises Pvt. Ltd has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat – a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non- payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 805 Lakhs(approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of Rs 201.67 lakhs). Also the bank guarantee of Rs 201.67 lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. In the view of the order dated 22.12.2021 a former chief justice is now appointed as the Sole Arbitrator to adjudicate the disputes between the parties. However, provision has been made on assessment thereof at Head office level.

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020(including interest). The matter is in appeal before Hon'ble High court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

17. Ashok Tours and Travels, Chennai

In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of Rs 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which an amount of Rs100 lakhs has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the financial year 2019-20.



18. Ashok Consultancy and Engineering Services (ACES)

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 80 projects ,52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

19. Legal / interest etc. on contingent liabilities

Amount indicated as contingent liabilities/ claims against the company reflects basic values. Legal expenses interest and other costs not considered being indeterminable.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

1. Accounts not audited by us

We did not audit the Financial Statements of 28 branches included in the Standalone Financial Statements of the Company whose Financial Statements reflected total assets of Rs. 15236.81 Lakh as at March 31, 2022 and total revenue of Rs. 15135.95 lakh for the year ended on that date, as considered in the Standalone Financial Statements of these branches have been audited by the respective branch auditors, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the report of such branch auditors.

2. Sale of Air Tickets from ATT units

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units of ITDC) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after deductions /adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. Based on expert's opinion, the amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases nor turnover of the Company. The management represented that this is the practice of the Industry. This does not affect the profitability of the Company but Turnover and purchases are understated to that extent.

The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin of 1 to 5% derived as per internal working done by unit. (ATT Delhi)

3. Security Deposits paid by ATT Chennai

Security Deposits to the tune of Rs 4.79 lakhs were paid by ATT Chennai carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing off the same, if required.

Our opinion is not modified with respect of above matters of Emphasis and other matters.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing , as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls system with respect to Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For J K Sarawgi & Company

Chartered Accountants

FRN.006836C

(CA LS Khandelwal)

Partner

M.No. 009878

UDIN: 22009878AKXZKW3030

Place: New Delhi

Dated: 14.06.2022

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2022

(₹ in Lakhs)

		STANDALONE				
		Quarter Ended			For the year ended	
Sl.No.	Particulars	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	8,387.75	8,821.94	7,348.25	28,481.46	17,612.76
II	Other Income	515.49	375.54	1,115.13	1,513.01	2,103.65
III	Total Income (I+II)	8,903.24	9,197.48	8,463.38	29,994.47	19,716.41
IV	Expenses					
	(a) Cost of materials consumed	1,358.63	2,716.68	720.01	5,927.63	1,929.99
	(b) Purchase of stock-in-trade	758.64	-	777.58	758.64	777.58
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.03	-	(178.88)	77.03	(178.88)
	(d) Employees benefit expenses	2,583.56	2,263.02	2,233.71	9,984.07	10,121.44
	(e) Finance Cost	16.52	17.11	47.23	97.13	120.01
	(f) Depreciation & amortisation expenses	155.22	159.90	178.34	640.17	668.98
	(g) Other Expenditure	4,237.71	3,341.17	3,534.79	11,908.37	9,029.03
	Total Expenses (IV)	9,187.31	8,497.88	7,312.78	29,393.04	22,468.15
V	Profit/(loss) from Operations before exceptional items (III-IV)	(284.07)	699.60	1,150.60	601.43	(2,751.74)
VI	Exceptional Items [Net Income/ (Expense)]	367.39	36.43	261.86	441.55	348.22
VII	Profit/(Loss) before tax (V+VI)	83.32	736.03	1,412.46	1,042.98	(2,403.52)
VIII	Tax expense					
	(a) Current Tax	193.11	445.59	-	721.66	-
	(b) Tax Written Back (Previous Year)	-	-	(2.68)	-	(2.68)
	(c) Deferred Tax	(505.35)	164.29	(76.71)	(388.40)	86.17
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	395.56	126.15	1,491.85	709.72	(2,487.01)
X	Net Profit/(Loss) from Discontinued Operation	(22.69)	(6.84)	(31.21)	(32.74)	(257.90)
XI	Tax expense of Discontinued Operation	(6.51)	(2.00)	-	(9.44)	-
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(16.18)	(4.84)	(31.21)	(23.30)	(257.90)
XIII	Net Profit/(Loss) for the period (IX+XII)	379.38	121.31	1,460.64	686.42	(2,744.91)
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	-	-	-	-	-
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	379.38	121.31	1,460.64	686.42	(2,744.91)
XVI	Other Comprehensive Income					
	(A) (i) Items that will not be Reclassified to Profit or Loss	10.33	21.80	114.31	(247.23)	192.48
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.01)	(6.35)	(33.29)	71.99	(56.05)
	(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	-	-	-	-	-
	Other Comprehensive Income for the Period	7.32	15.45	81.02	(175.24)	136.43
XVII	Total Comprehensive Income for the Period (XV+XVI)	386.70	136.76	1,541.66	511.18	(2,608.48)
XVIII	Profit for the Period attributable to:					
	Owners of the parent					
	Non-controlling Interest					
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.47	0.17	1.83	0.63	(2.74)
	(b) Diluted (in ₹)	0.47	0.17	1.83	0.63	(2.74)
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.04)	(0.03)	(0.30)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.04)	(0.03)	(0.30)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.45	0.16	1.79	0.60	(3.04)
	(b) Diluted (in ₹)	0.45	0.16	1.79	0.60	(3.04)
	(See accompanying notes)					



INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue (Net sale/income)					
A	Hotel Division	5,604.18	5,801.32	5,669.71	19,721.72	13,793.13
B	International Trade Division	495.31	539.39	511.96	2,119.09	1,586.74
C	Travels & Tours	908.90	549.16	307.45	2,206.46	772.91
D	Engg, Consultancy Projects	495.42	441.96	422.32	1,465.12	455.04
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,422.91	1,867.88	1,559.05	4,539.56	3,128.35
	Net Sales/Income from Operations	8,926.72	9,199.71	8,470.49	30,051.95	19,736.17
2	Segment Results (Profit/(Loss) before tax and interest)					
A	Hotel Division	200.84	523.36	790.62	1,350.12	(2,292.84)
B	International Trade Division	83.45	175.02	(51.74)	585.22	143.83
C	Travels & Tours	(77.14)	91.59	(273.70)	103.18	(626.59)
D	Engg, Consultancy Projects and Creatives	(74.55)	(48.14)	(95.86)	(68.24)	(308.35)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(55.44)	4.47	1,059.17	(862.90)	542.55
	TOTAL	77.16	746.30	1,428.49	1,107.38	(2,541.40)
	Less: i) Interest	16.53	17.11	47.24	97.14	120.02
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	60.63	729.19	1,381.25	1,010.24	(2,661.42)
3	Segment Assets					
A	Hotel Division	14,140.02	14,756.97	13,361.54	14,140.02	13,361.54
B	International Trade Division	961.97	1,167.27	925.82	961.97	925.82
C	Travels & Tours	4,895.25	2,621.15	3,312.96	4,895.25	3,312.96
D	Engg, Consultancy Projects	1,743.01	6,721.70	1,687.04	1,743.01	1,687.04
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	38,310.34	30,692.17	38,182.15	38,310.34	38,182.15
	Total Segment Assets	60,050.59	55,959.26	57,469.51	60,050.59	57,469.51
4	Segment Liabilities					
A	Hotel Division	12,508.63	13,679.55	14,102.77	12,508.63	14,102.77
B	International Trade Division	708.75	665.55	980.93	708.75	980.93
C	Travels & Tours	3,581.50	2,441.14	2,690.96	3,581.50	2,690.96
D	Engg, Consultancy Projects	10,024.41	6,715.40	8,479.21	10,024.41	8,479.21
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	1,277.69	385.81	(222.79)	1,277.69	(222.79)
	Total Segment Liabilities	28,100.98	23,887.45	26,031.08	28,100.98	26,031.08

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Statement of Assets and Liabilities as required under Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirement Regulations, 2015 as under:

(₹ in lakh)

Particulars	Standalone	
	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	3,227.31	3,719.91
Capital Work-In-Progress	751.78	336.02
Intangible Assets	14.96	38.58
Financial Assets		
(i) Investments	879.87	927.98
(ii) Other Financial Assets	138.71	99.76
Deferred Tax Assets	4,075.44	3,615.04
Other Non - Current Assets	2,082.45	1,676.69
Total Non - Current Assets	11,170.52	10,413.98
Current Assets		
Inventories	986.18	1,074.69
Financial Assets		
(i) Trade Receivables	7,163.68	6,705.92
(ii) Cash and Cash Equivalents	4,172.09	2,117.53
(iii) Other Bank Balances	17,675.14	21,049.40
(iv) Loans	1,928.44	1,397.72
(v) Other Financial Assets	4,481.75	3,070.62
Other Current Assets	12,383.65	11,550.51
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	48,880.07	47,055.53
Total Assets	60,050.59	57,469.51
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	23,372.67	22,861.49
Total Equity	31,949.61	31,438.43
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,165.93	1,147.10
Provisions	3,910.03	4,050.44
Deferred Tax Liabilities	-	-
Government Grants	58.61	74.45
Other Non - Current Liabilities	-	-
Total Non-Current Liabilities	5,134.57	5,271.99
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,480.21	4,301.94
(iii) Other Financial Liabilities	4,563.99	4,579.45
Provisions	1,457.33	956.73
Government Grants	15.84	15.84
Other Current Liabilities	10,801.30	10,622.64
Non- Current Liabilities classified as held for sale	-	-
Total Current Liabilities	22,966.41	20,759.09
Total Liabilities	28,100.98	26,031.08
Total Equity and Liabilities	60,050.59	57,469.51



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
A Cash flow from operating activities		
Net profit before tax	1,042.98	(2,403.52)
Adjustments for:		
Depreciation and amortisation	640.17	668.98
Profit on Exceptional Item	(410.94)	(518.63)
Profit/Loss on Foreign Exchange Variations	(6.21)	5.45
Diminution in value of Property plant & Equipment/Investments	48.17	-
Deferred Government Grant	(15.84)	(15.84)
Provision for Corporate Social Responsibility	24.69	-
Write off/Provision for Inventories (Net)	-	10.33
Write off/Provision for doubtful trade receivables (Net)	2,155.91	920.34
Interest Income	(1,098.92)	(1,835.53)
Bad Debts/Advances Written Off	8.71	10.30
(Gain)/ Loss on sale of fixed assets (net)	(30.03)	0.36
Changes in Defined Benefit Obligation	6.63	192.48
Gain on financial assets/liabilities carried at amortised cost	(46.20)	(63.33)
Profit/ (loss) from discounting operations	(32.74)	(142.55)
Finance Cost (Assets/Liabilities Carried at amortized cost)	97.13	120.01
	1,340.53	(647.63)
Operating cash flows before working capital changes	2,383.51	(3,051.15)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,285.45)	3,125.99
(Increase)/Decrease in other non current assets	(388.79)	(557.74)
(Increase)/Decrease in Inventories	88.51	(129.07)
(Increase)/Decrease in other financial assets -Current	(1,429.95)	1,859.69
(Increase)/Decrease in other financial assets -Non current	(170.20)	160.73
(Increase)/Decrease in other Bank Balance	3,374.26	2,740.65
(Increase)/Decrease in Loans-current assets	(530.72)	(146.09)
(Increase)/Decrease in other current assets	(331.90)	(1,191.07)
Increase/(Decrease) in non-current assets held for sale	-	-
	(1,674.24)	5,863.09
Increase/(Decrease) in trade payables	1,543.53	(1,311.63)
Increase/(Decrease) in long term provisions	(167.02)	(1,780.26)
Increase/(Decrease) in short term provisions	(713.31)	(44.42)
Increase/(Decrease) in other Financial liabilities	(15.46)	(1,197.97)
Increase/(Decrease) in other Non- Current Financial liabilities	18.84	15.11
Increase/(Decrease) in other current liabilities	178.67	1,381.60
	845.25	(2,937.57)
Cash Inflow/(Outflow) from Operations	1,554.52	(125.63)
Direct Taxes Paid		
Income Tax Paid	-	1,172.30
Income Tax for Earlier years	-	(2.68)
	-	-
	-	1,169.62
Net Cash Inflow/ (Outflow) from Operation (A)	1,554.52	(1,295.25)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(548.72)	(417.80)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	26.32	0.67
Proceeds on sale of Investment	-	-
Deposits with bank not considered as cash and cash equivalent	-	-
Interest Income	1,016.23	1,508.43
Dividend received	-	-
	493.83	1,091.30
Net cash generated from investing activities (B)	493.83	1,091.30
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Deferred Government Grant	-	-
	-	-
Net cash generated from investing activities (C)	-	-
Net cash Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,048.35	(203.95)
Cash and cash equivalents at the beginning of the year	2,117.53	2,326.93
Effect of Exchange Rate changes on Cash and Cash Equivalent	6.21	(5.45)
Cash and cash equivalents at the end of the year	4,172.09	2,117.53
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	140.94	36.99
Balances with banks		
On current accounts	4,031.15	2,080.54
On deposits with original maturity upto 3 months --		
	4,172.09	2,117.53

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments

2. The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.

3. Figures in bracket Indicate Cash Outflow.

4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 4,172.09 lakh, an amount of ₹ 1.71 lakh towards unclaimed dividend is not available for use by the company.



Persuant to requirement of Regulation 52(4) and regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation 2015) for year ended March 31, 2022

Financial Ratios - Standalone

Sl.No.	Particulars	Unit	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	N.A	N.A	N.A
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	N.A	N.A	N.A	N.A	N.A
3	Return On Equity Ratio [Net Profits after taxes - Preference Dividend / Average Shareholder's Equity]	%	1.20%	0.38%	4.50%	2.17%	-8.31%
4	Current Ratio (Current Assets/Current Liabilities)	times	2.13	2.55	2.27	2.13	2.27
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	11	11	12	13	21
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	74	104	96	89	171
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	57	46	59	69	105
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	0.32	0.31	0.29	1.10	0.67
9	Return On Capital Employed [Earning Before Interest and Taxes / Capital Employed]	%	0.26%	2.33%	4.63%	3.50%	-8.08%
10	Return On Investment	%	-	-	-	-	-
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	4.52%	1.38%	19.26%	2.41%	-15.58%



Notes:

- 1 The Standalone Financial Results for the Quarter ended March 31, 2022 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on June 14, 2022.
- 2 The financial results have been audited by M/s J.K. Sarawgi & Co., Chartered Accountants (Central Statutory Auditor) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

DIPAM has appointed Consultant/ Advisor to explore the possibilities of giving Hotel Ashok on Operation & Management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

b. **Hotel Janpath:**

Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT.

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been handover to MoHUA (erstwhile MoUD) on May 16, 2019.

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Ziledaar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. **Hotel Kalinga Ashok, Bhuvaneshwar:**

The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Companies:**

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC. Reply is awaited from the State Government



g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. On receipt of consideration of ₹ 942.51 lakh, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Loan and other dues of ₹ 170.63 lakh are receivable upto March 31, 2022. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended December 31, 2021 have been incorporated in the consolidated results of the Company.

5 **Hotel Jammu Ashok:**

Hotel Jammu Ashok, one of the Hotel Unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2022.

6 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**

ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.

7 **Suspension of ITDC's units operation:**

The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.

8 **Commencement of Operations at Duty Free Shop - Deendayal Port (Kandla)**

The operations of the newly added DFS Unit at Deendayal Port (Kandla) have commenced from August, 2021.

9 **Impact of Fire accident at DFS Chennai Unit**

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹ 32.50 lakh dated May 4, 2022.

10 **Impact of Fire accident and Theft at DFS Mumbai Unit**

a. A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.

b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 bottles were damaged (partially and fully). And a stock of 810 bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹ 11.21 lakh)

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim proceedings have been initiated. The same is under process.



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11 **Impact due to Covid-19:**

The business has been impacted during the financial year on account of COVID-19. During the initial three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. Also, during the third wave in the month of January, 2022, resulting in restrictions, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in all the other months.

The Management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 12 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 13 Earning per share is not annualized for the quarter ended March 31, 2022, December 31, 2021, and March 31, 2021.
- 14 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 15 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited

Date: 14.06.2022
Place: New Delhi



Subha Deepta Paul
(Subhadeepta Paul)
Chief Financial Officer

(Piyush Tiwari)
Director (Comm. & Mktg.)
DIN No: 07194427

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED****Report on the audit of the Consolidated Financial Results**

We have audited the accompanying Statement of Consolidated quarterly and Annual Financial results of India Tourism Development Corporation Limited ("Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March, 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of subsidiaries except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report. The Statements

- i. includes the results of the following subsidiaries

S. No.	Subsidiary Company	Percentage of Shareholding
1	Pondicherry Ashok Hotel Corporation Limited	51%
2	Punjab Ashok Hotel Company Limited*	51%
3	Ranchi Ashok Bihar Hotel Corporation Limited**	51%
4	Utkal Ashok Hotel Corporation Limited***	91.54%

* business not commenced – disinvestment in process

** Non-operational w.e.f. 01.04.2018 under transfer of shares

*** Non-operational w.e.f. 31.03.2004

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, as amended; and
- iii. gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit / loss and total comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion**A. MSMED Act Compliances:**

The Holding Company does not collate maintain and present the proper details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act, 2006.

Hence, compliances of procurement; provision for interest, if any, on outstanding dues to MSME units could not be verified. We, therefore are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

B. Revenue from License fee

The Holding Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, the licensees have disputed the

same for which the Board of Directors initially denied for the waiver. Thus, the sale of services from license fee and Trade receivables of the Holding Company continued to be understated to the extent of Rs. 1292.59 lakhs. A committee of Executives was recently formed in the Board Meeting dated 18.05.2022 in the matter and report to the Board of Directors.

C. Ashok Tours and Travels (ATT) Delhi

- The entity (unit of ITDC) has entered into arrangements for marketing of travel related business with M/S Shree plan your Journey Pvt. Ltd. (GSA). As per terms and conditions, evaluation was to be made on monthly basis of outstanding receivable and to obtain remittance from GSA. No proper evaluation, confirmation or reconciliation or assessment was available. Instead of making recovery from GSA, Rs.300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.
- During the year 2021-22 and 2022-23 to date, no information/data/facts were stated as audit evidence. Statutory Auditors of the Branch ATT also could not get any audit evidence and qualified the report. It was also pointed out by the Branch Statutory Auditors that various conditions of the Agreement were not complied/enforced like credit limits, monthly evaluation, additional deposit etc., in spite of raising the issue in previous year and in the year under audit. It was also stated even GSA account is not reconciled which is having gap of Rs. 656.79 lakhs as on 31.03.2022. Regarding Performance Linked Bonus (PLB) from Airlines, neither proper records were available nor proper accounting been done for which Management explained to Branch Auditors that the same will be dealt at Head Office of the Holding Company, which is not practicable and intends to avoid to bring correct status.
- The Account and Report of Branch Auditors was available to us on Saturday evening i.e., 11.06.2022 and Audit Committee has to consider to audited Accounts on 14.06.2022 leaving no time to Central Statutory Auditors to review the matter, if at all management inclinds to make available all relevant facts, which is not in the present case. This is not out of place to mention that the issue was prolonged from last two years by the management, which was also brought to knowledge of the Hon'ble Audit Committee of the Holding Company but the things remained unresponded. In view of circumstances stated above, we are unable to comment on the final outcome of non- compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of outstanding in the accounts pertaining to GSA and consequential impact on the Consolidated Financial Statements on this account.

D. Paintings/ Antiques at Hotel Ashok, New Delhi (unit of ITDC)

Some exclusive paintings and antiques are placed at Hotel Ashok, New Delhi, (A Unit of ITDC). The source whereof is not identified in absence of any record. The list of Paintings/ Antiques has been identified during FY 2020-21, but the valuation thereof could not take place and hence not been considered in Books of Accounts. Pendency of Valuation, being value thereof not ascertainable and quantifiable, the impact thereof has not been considered in the Consolidated Financial Statements.

We conducted our audit of Consolidated Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent Auditor of the Holding Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except as stated elsewhere in the report.

Emphasis of Matter Paragraph

Considering the requirement of Standard on Auditing (SA 600) on 'using the work of another Auditor including materiality'. We draw attention to the following notes on the consolidated financial results requiring Emphasis by us:

1. Disinvestments

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of Hotel properties of the Holding Company including properties of Subsidiary Companies. (Refer point No. 4 of Notes of Consolidated Financial Results).

2. Amount Receivables:

- The Holding company does not follow a system of obtaining confirmations, performing reconciliations and/ or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/ vendors, employees and other parties.
Pending such confirmations, reconciliations and/ or assessment, the impact thereof on Consolidated Financial Results are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof.
- Holding Company's Regular Customers (Government and others) are having debit balances beyond credit policy for which no adequate recovery steps were taken. After completion of outstanding of 3 years, provision is made treating them as Bad & Doubtful debts and no recovery proceedings are made for the same. Further, the same are not shown as disputable until and unless there are legal proceedings. In absence in obtaining any audit evidence with regards to recoverability or disputable or otherwise, we are unable to comment whether the same are disputable or not.
- The Holding Company has made provision for Bad & doubtful to the extent of Rs. 1284.60 lakhs on account of legal notice/cases pertaining to three parties apart from provision made in accordance with the usual policy of the Holding company.

3. Amount Payables:

- Holding Company does not follow a system of obtaining confirmations and performing reconciliations and/ or assessment of correct balances in respect of amount payable to Trade Payables ; Deposits received (SD/EMD); Government Departments and other parties. Accordingly amount payable to various parties are subject to confirmations, reconciliations and/or assessments.



Pending such confirmations, reconciliations and/ or assessments, impact thereof on the Consolidated Financial Results is not ascertainable and quantifiable. In absence of obtaining audit evidence with regards partywise, agewise and reasons for holding the same beyond the period stated in the Company's policy, we are unable to comment of amount payable and periodicity thereof.

- Trade Payables have been bifurcated into two parts i.e. MSME and others and further sub-divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of the Holding Company have been considered as undisputable. There is no other assessment for identifying disputable one. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon.
- Trade Payables against services in the normal course of business have been included in Sundry Creditors (other than Trade Payable), the amount whereof is not ascertainable/quantifiable in absence of due records. Accordingly trade payables are understated and Sundry Creditors (other than Trade Payable) are overstated to that extent.
- In certain units, the Holding Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- Further Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both the cases, liability has not been provided which will impact on the results of Consolidated Financial Results, but the amount thereof is not ascertainable/determinable in absence of availability of records.

4. Unlinked receipts

Unlinked receipts of Rs 84.76 Lakhs from debtors against billing by the Holding Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the Consolidated financial results of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.

5. Inventory

- The consumption of stocks, stores, crockery, cutlery etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past by the Holding Company. In absence of maintenance of proper record on day to day basis for Receipts, issues and closing balances, shortage, scrapped, misuse or theft of inventory is not ascertainable and quantifiable.
- Further the valuation is being made at cost instead of lower the cost or NRV as per policy of the Holding Company.
- As regards crockery, cutlery and linens, the units of Holding are being writing the same in the following manner:-
 - 20% of crockery & cutlery (Brass items)
 - 33.33% of crockery & cutlery (other items)
 - 50% of linens



6. Corporate Social Responsibility (CSR) Expenses

The Holding Company has spent Rs 66.24 lakhs during the F.Y 2020-21 and shown spending under Corporate Social Responsibility against the liability of Rs 40.78 lakhs, i.e., excess 25.46 lakhs but not opted to carry forward the excess to succeeding years. Thereafter Board of Directors of the Holding Company in its meeting dated 26.10.2021 decided to set off the excess spent against CSR expenditure to be spent in during 2021-22.

The CSR liability of the Holding Company for the year 2021-22 comes to Rs 26.86 lakh and accordingly excess of amount spent in earlier year has been set off and expenditure of 1.60 lakh was made in F.Y 2021-22.

7. TDS Receivable/income tax assessments

TDS Receivable in respect of years prior to F.Y. 2020-21 amounting to 3612.14 lakhs is appearing in the books of accounts of the Holding Company as on 31st March, 2022, for which no reconciliation between books assessments of accounts, 26 AS, and claim in Income Tax Return is available. However in certain units TDS amount has been recognized though the same are not appearing in 26 AS. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the consolidated financial results.

8. Loss/shortage of Property, Plant & Equipment

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units of the Holding Company. Further physical verification, wherever is made from the statements having no basis, is futile exercise with no results including not capable of reconciliation with books of accounts and/ or FAR. Hence impact of loss/ shortage/ scrapped assets remains indeterminable.

9. Amount due from Subsidiaries prior to 01.04.2016

Management fee amounting to Rs 65.50 lakhs and interest of Rs 312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Consolidated Financial Results.

10. Investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)

The Holding Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) in the form of 24988 equity shares of Rs.1000 of each aggregating to Rs. 249.88 Lakhs. Payment for disinvestment as decided against the same has been received and shown as liability and differential surplus amount of Rs.56.12 lakhs therein has not been booked due to pendency of shares transfer formalities. The Company has given further loans to RABHCL for meeting liability of employees and other statutory dues.

11. Investments & Amount due in Punjab Ashok Hotel Co. Ltd

The Holding Company has invested in Punjab Ashok Hotel Co. Ltd (PAHCL) of Rs 127.50 lakh and incurred expenses of Rs 48.20 lakh against which provision of Rs 14.00 lakh was made in earlier years. Now State Government proposed to pay Rs 79.39 lakhs only and the same has been accepted. Hence provision has been made for Rs 78.0 lakh leaving balance of Rs 79.39 lakh against investment and 4.31 lakh against expenses.

12. Status of Joint Venture Company

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for



100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability Rs.226.51 lakhs as on 31st March, 2022 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

13. Compensation for closure of Hotel Janpath

In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Holding Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel has remained pending. The amount of VRS paid to employees amounting Rs 658.57 lakhs is being shown as recoverable from the Government as on 31st March 2022.

14. Security deposit with DIAL

At Ashok International Trade Division(AITD-A unit of ITDC), the sum of 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Holding Company. This is being disputed by the Holding Company in the past. However, the management, after making due assessment, the provision has been made for doubtful debts in the F.Y. 2020-21.

15. Fire accident at ITDC DFS Chennai and DFS Mumbai

A fire accident occurred at unit of ITDC. DFS Chennai on 27th April 2020. Holding Company filed an insurance claim for loss of stock and property of Rs.58.41 lakhs. The claim has been settled with Insurer -National Insurance Company Ltd at Rs. 32.50 lakhs on 04.05.2022. Necessary adjustments have been considered during FY 2021-22.

A fire accident was also occurred at DFS the Mumbai (unit of ITDC) on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs.48.30 lakhs. The process of claim assessment and settlement reported still under process. Further missing of stock of 436 Bottles of Liquor was reported as theft/pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. The same is against the policy of the Holding Company to recognize the claims on acceptances. The result is that revenue and assets have been overstated to the extent of Rs. 4.48 lakhs alongwith custom duty aggregating to Rs. 11.21 lakh (Refer point no 9 and 10 notes of the Consolidated Financial Results.)

16. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel [unit of ITDC (Holding Company)] "Trade receivables", includes amount due from M/s Kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared with us M/s Kayo Enterprises Pvt. Ltd has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat – a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non- payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 805 Lakhs(approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of Rs 201.67 lakhs). Also the bank guarantee of Rs 201.67 lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the



premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. In the view of the order dated 22.12.2021 a former chief justice is now appointed as the Sole Arbitrator to adjudicate the disputes between the parties. However, provision has been made on assessment thereof at Head office level of the Holding Company.

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Holding Company as per interim orders of High Court dated 24.12.2020(including interest). The matter is in appeal before Hon'ble High court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

17. Ashok Tours and Travels, Chennai

In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of Rs 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which an amount of Rs100 lakhs has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the financial year 2019-20.

18. Ashok Consultancy and Engineering Services (ACES)

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 80 projects ,52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

19. Legal / interest etc. on contingent liabilities

Amount indicated as contingent liabilities/ claims against the Holding Company reflects basic values. Legal expenses interest and other costs not considered being indeterminable.

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which are subjected to a limited review, as required under listing Regulations.

1. Accounts not audited by us

The accompanying Statement includes the audited financial statements and other financial information in respect of four other subsidiaries, whose financial statements include total assets of Rs 1470.84 Lakhs as at March 31, 2022, total Revenues of Rs 474.15 lakhs and Rs 170.06 Lakhs and total Comprehensive loss of Rs 150.10 Lakhs and Rs 8.34 Lakhs for the year and the quarter ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditor.

2. Sale of Air Tickets from ATT units

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units of ITDC) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after deductions



/adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. Based on expert's opinion, the amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases nor turnover of the Holding Company. The management represented that this is the practice of the Industry. This does not affect the profitability of the Holding Company but Turnover and purchases are understated to that extent.

The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin of 1 to 5% derived as per internal working done by unit. (ATT Delhi)

3. Security Deposits paid by ATT Chennai

Security Deposits to the tune of Rs 4.79 lakhs were paid by ATT Chennai (unit of ITDC) carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing off the same, if required.

Our opinion is not modified with respect of above matters of Emphasis and other matters.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial Results.

The results has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' of the Holding Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities which are included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Security Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

For J K Sarawgi & Company

Chartered Accountants

FRN.006836C

(CA LS Khandelwal)

Partner

M.No. 009878

UDIN: 22009878AKXZTA4846

Place of Signature: New Delhi

Dated: 14-06-2022

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2022

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED For the year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	8,548.61	8,983.53	7,363.74	28,939.90	17,723.48
II	Other Income	484.44	353.91	658.99	1,429.48	1,652.98
III	Total Income (I+II)	9,033.05	9,337.44	8,022.73	30,369.38	19,376.46
IV	Expenses					
	(a) Cost of materials consumed	1,368.25	2,726.62	731.32	5,961.82	1,958.58
	(b) Purchase of stock-in-trade	758.64	-	777.58	758.64	777.58
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.03	-	(178.88)	77.03	(178.88)
	(d) Employees benefit expenses	2,634.34	2,318.56	2,259.10	10,187.30	10,386.63
	(e) Finance Cost	18.48	19.47	32.39	105.00	111.07
	(f) Depreciation & amortisation expenses	160.15	166.11	182.91	663.72	694.26
	(g) Other Expenditure	4,225.63	3,435.52	3,617.14	12,081.78	9,209.50
	Total Expenses (IV)	9,242.52	8,666.28	7,421.56	29,835.29	22,958.74
V	Profit/(loss) from Operations before exceptional items (III-IV)	(209.47)	671.16	601.17	534.09	(3,582.28)
VI	Exceptional Items [Net Income/ (Expense)]	387.65	36.43	116.48	461.81	202.84
VII	Profit/(Loss) before tax (V+VI)	178.18	707.59	717.65	995.90	(3,379.44)
VIII	Tax expense	-	-	-	-	-
	(a) Current Tax	196.69	445.59	-	725.24	-
	(b) Tax Written Back (Previous Year)	-	-	(2.68)	-	(2.68)
	(c) Deferred Tax	(509.83)	163.38	(68.83)	(392.63)	88.18
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	491.32	98.62	789.16	663.29	(3,464.94)
X	Net Profit/(Loss) from Discontinued Operation	(22.69)	(6.84)	(31.21)	(32.74)	(257.90)
XI	Tax expense of Discontinued Operation	(6.51)	(2.00)	-	(9.44)	-
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(16.18)	(4.84)	(31.21)	(23.30)	(257.90)
XIII	Net Profit/(Loss) for the period (IX+XII)	475.14	93.78	757.95	639.99	(3,722.84)
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	-7.23	2.15	68.78	38.12	243.47
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	467.91	95.93	826.73	678.11	(3,479.37)
XVI	Other Comprehensive Income	-	-	-	-	-
	(A) (i) Items that will not be Reclassified to Profit or Loss	6.10	21.89	126.96	(251.32)	191.49
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.84)	(6.33)	(36.08)	73.00	(56.15)
	(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	-	-	-	-	-
	Other Comprehensive Income for the Period	4.26	15.56	90.88	(178.32)	135.34
XVII	Total Comprehensive Income for the Period (XV+XVI)	472.17	111.49	917.61	499.79	(3,344.03)
XVIII	Profit for the Period attributable to:					
	Owners of the parent	479.38	109.34	848.84	461.65	(3,587.49)
	Non-Controlling Interest	-7.21	2.15	418.17	38.14	243.48
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.57	0.14	1.11	0.61	(3.60)
	(b) Diluted (in ₹)	0.57	0.14	1.11	0.61	(3.60)
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.04)	(0.03)	(0.30)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.04)	(0.03)	(0.30)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.55	0.13	1.07	0.58	(3.90)
	(b) Diluted (in ₹)	0.55	0.13	1.07	0.58	(3.90)
	(See accompanying notes)	-	-	-	-	-



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue (Net sale/income)					
A	Hotel Division	5,774.32	5,965.69	5,800.42	20,195.87	14,024.54
B	International Trade Division	495.31	539.39	511.96	2,119.09	1,586.74
C	Travels & Tours	908.90	549.16	307.45	2,206.46	772.91
D	Engg, Consultancy Projects	497.34	440.04	422.32	1,465.12	455.04
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,380.69	1,845.38	987.71	4,440.35	2,557.01
	TOTAL	9,056.56	9,339.66	8,029.87	30,426.89	19,396.24
	Net Sales/Income from Operations	9,056.56	9,339.66	8,029.87	30,426.89	19,396.24
2	Segment Results (Profit/(Loss) before tax and interest)					
A	Hotel Division	239.85	521.14	76.64	1,310.91	(3,277.68)
B	International Trade Division	83.45	175.02	(51.74)	585.22	143.83
C	Travels & Tours	(77.14)	91.59	(273.70)	103.18	(626.59)
D	Engg, Consultancy Projects and Creatives	(74.55)	(48.14)	(95.86)	(68.24)	(308.35)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	2.36	(19.39)	1,063.49	(862.91)	542.52
	TOTAL	173.97	720.22	718.83	1,068.16	(3,526.27)
	Less: i) Interest	18.48	19.47	32.39	105.00	111.07
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	155.49	700.75	686.44	963.16	(3,637.34)
3	Segment Assets					
A	Hotel Division	12,553.43	13,092.64	12,174.59	12,553.43	12,174.59
B	International Trade Division	961.97	1,167.27	925.82	961.97	925.82
C	Travels & Tours	4,895.25	2,621.15	3,312.96	4,895.25	3,312.96
D	Engg, Consultancy Projects	1,743.01	6,721.70	1,687.04	1,743.01	1,687.04
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	38,310.34	30,692.17	38,182.14	38,310.34	38,182.14
	Total Segment Assets	58,464.00	54,294.93	56,282.55	58,464.00	56,282.55
4	Segment Liabilities					
A	Hotel Division	15,225.65	16,412.24	17,169.90	15,225.65	17,169.90
B	International Trade Division	708.75	665.55	980.93	708.75	980.93
C	Travels & Tours	3,581.50	2,441.14	2,690.96	3,581.50	2,690.96
D	Engg, Consultancy Projects	10,024.41	6,715.40	8,479.21	10,024.41	8,479.21
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	1,277.69	385.81	(222.80)	1,277.69	(222.80)
	Total Segment Liabilities	30,818.00	26,620.14	29,098.20	30,818.00	29,098.20



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 as under:

(₹ in lakh)

Particulars	Consolidated	
	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	3,956.99	4,471.83
Capital Work-In-Progress	1,064.04	646.15
Intangible Assets	15.16	38.84
Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	145.48	106.53
Deferred Tax Assets	4,095.14	3,629.51
Other Non - Current Assets	2,082.45	1,676.69
Total Non - Current Assets	11,359.26	10,569.55
Current Assets		
Inventories	1,004.47	1,096.07
Financial Assets		
(i) Trade Receivables	7,067.62	6,615.41
(ii) Cash and Cash Equivalents	4,215.52	2,155.39
(iii) Other Bank Balances	17,675.14	21,049.40
(iv) Loans	-	-
(v) Other Financial Assets	4,489.70	3,076.44
Other Current Assets	12,563.15	11,631.15
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	47,104.74	45,713.00
Total Assets	58,464.00	56,282.55
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	20,026.44	19,526.67
Non Controlling Interest	(957.38)	(919.26)
Total Equity	27,646.00	27,184.35
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	-	-
Provisions	1,165.93	1,147.10
Deferred Tax Liabilities	4,021.32	4,181.34
Government Grants	-	-
Other Non - Current Liabilities	466.29	489.26
Total Non-Current Liabilities	5,653.54	5,817.70
Current Liabilities		
Financial Liabilities		
(i) Borrowings	63.00	63.00
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,543.75	4,336.63
(iii) Other Financial Liabilities	5,348.41	5,318.41
Provisions	1,480.84	965.01
Government Grants	22.97	22.97
Other Current Liabilities	12,057.75	12,291.99
Non- Current Liabilities classified as held for sale	-	-
Total Current Liabilities	25,164.46	23,280.50
Total Liabilities	30,818.00	29,098.20
Total Equity and Liabilities	58,464.00	56,282.55



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in lakh)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
A Cash flow from operating activities		
Net profit before tax	995.90	(3,379.44)
Adjustments for:		
Depreciation and amortisation	663.72	694.26
Profit on Exceptional Item	(410.94)	(518.63)
Loss on Foreign Exchange Variations	(6.21)	5.45
Diminution in value of Property plant & Equipment/Investments	0.06	-
Deferred Government Grant	(22.97)	(22.97)
Non Cash Item Of Discontinued Operation	-	115.35
Finance Cost	7.87	7.87
Provision for Corporate Social Responsibility	24.69	-
Write off/Provision for Inventories (Net)	-	10.33
Write off/Provision for doubtful trade receivables (Net)	2,126.02	962.21
Interest Income	(1,182.80)	(1,835.53)
Bad Debts/Advances Written Off	8.71	10.30
(Gain)/ Loss on sale of fixed assets (net)	(29.64)	0.36
Changes in Defined Benefit Obligation	2.54	191.49
Gain on financial assets/liabilities carried at amortised cost	(49.01)	(74.31)
Profit/ (loss) from discounting operations	(32.74)	(257.90)
Prior Period Adjustments	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	97.13	122.21
	1,196.43	(589.51)
Operating cash flows before working capital changes	2,192.33	(3,968.95)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,272.27)	3,133.01
(Increase)/Decrease in other non current assets	(388.79)	(557.74)
(Increase)/Decrease in Inventories	91.61	(122.17)
(Increase)/Decrease in other financial assets -Current	(1,432.07)	1,866.48
(Increase)/Decrease in other financial assets -Non current	(170.20)	160.73
(Increase)/Decrease in other Bank Balance	3,374.26	2,740.65
(Increase)/Decrease in Loans-current assets	(0.00)	1.99
(Increase)/Decrease in other current assets	(413.09)	(1,189.51)
Increase/(Decrease) in non-current assets held for sale	-	6,033.44
Increase/(Decrease) in trade payables	1,572.37	(1,298.81)
Increase/(Decrease) in long term provisions	(186.62)	(1,937.76)
Increase/(Decrease) in short term provisions	(701.67)	(37.57)
Increase/(Decrease) in other Financial liabilities	30.02	(961.26)
Increase/(Decrease) in other Non- Current Financial liabilities	18.84	23.89
Increase/(Decrease) in other current liabilities	(150.99)	2,020.04
	581.96	(2,191.46)
Cash Inflow/(Outflow) from Operations	1,563.72	(126.96)
Direct Taxes Paid		
Income Tax Paid	-	1,172.30
Income Tax for Earlier years Written Back	-	(2.68)
	-	1,169.62
Net Cash Inflow/ (Outflow) from Operation (A)	1,563.72	(1,296.58)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(552.74)	(418.81)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	26.67	0.67
Proceeds on sale of Investment	-	-
Bank deposits (having original maturity of more than three months) (net)	-	-
Interest received	1,016.27	1,508.43
Dividend received	-	-
	490.20	1,090.29
Net cash generated from investing activities (B)	490.20	1,090.29
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Deferred Government Grant	-	-
Net cash generated from Financing activities (C)	-	-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	2,053.92	(206.29)
Cash and cash equivalents at the beginning of the year	2,155.39	2,367.13
Effect of Exchange Rate changes on Cash and Cash Equivalent	6.21	(5.45)
Cash and cash equivalents at the end of the year	4,215.52	2,155.39
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	141.05	37.16
Balances with banks	-	-
On current accounts	4,074.47	2,118.23
On deposits with original maturity upto 3 months --	4,215.52	2,155.39

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances

2. The Above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified U/s 133 Of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.

3. Figures In Bracket Indicate Cash Outflow.

4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 4,215.52 lakh, an amount of ₹ 1.71 lakh towards unclaimed dividend is not available for use by the company.

Persuant to requirement of Regulation 52(4) and regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation 2015) for year ended March 31, 2022

Financial Ratios - Consolidated

Sl.No.	Particulars	Unit	Quarter ended 31.03.2022	Quarter ended 31.12.2021	Quarter ended 31.03.2021	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	0.00	0.00	0.00	0.00	0.00
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	19.31	45.87	27.76	16.81	-23.18
3	Return On Equity Ratio [Net Profits after taxes - Preference Dividend/Average Shareholder's Equity]	%	1.73%	0.34%	2.68%	2.33%	-12.73%
4	Current Ratio (Current Assets/Current Liabilities)	times	1.87	2.19	1.96	1.87	1.96
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	11	11	12	13	22
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	72	101	95	86	168
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	57	46	59	68	105
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	0.39	0.36	0.34	1.32	0.79
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	0.65%	2.61%	2.74%	3.90%	-12.97%
10	Return On Investment	%	N.A	N.A	N.A	N.A	N.A
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	5.56%	1.04%	10.13%	2.21%	-21.01%



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Notes:

- 1 The Consolidated Financial Results for the Quarter ended March 31, 2022 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on June 14, 2022.
- 2 The financial results have been audited by M/s J.K. Sarawgi & Co., Chartered Accountants (Central Statutory Auditor) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Pondicherry Ashok Hotel Corporation Ltd are audited and incorporated in the Consolidated Financial Results.
- 4 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 5 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
 - a. **Hotel Ashok:**
DIPAM has appointed Consultant/ Advisor to explore the possibilities of giving Hotel Ashok on Operation & Management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.
 - b. **Hotel Janpath:**
Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT.

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been handover to MoHUA (erstwhile MoUD) on May 16, 2019.
 - c. **Kosi Restaurant:**
The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.
 - d. **Hotel Kalinga Ashok, Bhubaneswar:**
The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhubaneswar.
 - e. **Investment in Subsidiary Companies:**
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.



f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Companies:**

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC. Reply is awaited from the State Government.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. On receipt of consideration of ₹ 942.51 lakh, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Loan and other dues of ₹ 170.63 lakh are receivable upto March 31, 2022. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended December 31, 2021 have been incorporated in the consolidated results of the Company.

6 **Hotel Jammu Ashok:**

Hotel Jammu Ashok, one of the Hotel Unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2022.

7 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**

ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.

8 **Suspension of ITDC's units operation:**

The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.

9 **Commencement of Operations at Duty Free Shop - Deendayal Port (Kandla)**

The operations of the newly added DFS Unit at Deendayal Port (Kandla) have commenced from August, 2021.

10 **Impact of Fire accident at DFS Chennai Unit**

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹ 32.50 lakh dated May 4, 2022.



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11 **Impact of Fire accident and Theft at DFS Mumbai Unit**

a. A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.

b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 bottles were damaged (partially and fully). And a stock of 810 bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹ 11.21 lakh)

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim proceedings have been initiated. The same is under process.

12 **Impact due to Covid-19:**

The business has been impacted during the financial year on account of COVID-19. During the initial three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. Also, during the third wave in the month of January, 2022, resulting in restrictions, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in all the other months.

The Management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 13 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 14 Earning per share is not annualized for the quarter ended March 31, 2022, December 31, 2021, and March 31, 2021.
- 15 The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 16 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 14.06.2022
Place: New Delhi



For India Tourism Development Corporation Limited

Subhadepta Paul
(Subhadepta Paul)
Chief Financial Officer

Piyush Tiwari
(Piyush Tiwari)
Director (Comm. & Mktg.)
DIN No: 07194427