Date: 24.05.2023 **REF: 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**

Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter and Year ended March 31, 2023

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, 2023.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th May, 2023. Auditors have qualified the report, statements of impact of Auditors qualification is being sent separately.

Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has recommended a dividend of 22% i.e. Rs.2.20 per share on the equity share capital of the company aggregating an amount of Rs. 18,86,92,680/- for the financial year ended March 31, 2023.

Thanking you,

For **India Tourism Development Corporation Ltd.**

VIRENDRA KUMAR JAIN
Digitally signed by VIRENDRA KUMAR JAIN
Date: 2023.05.24 20:20:29 +05'30'

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 Annual 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, 2023 and for the year ended March 31, 2023(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, 2023and for the year ended March 31, 2023.

Basis for Opinion

A. MSMED Act Compliances:

As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.
In the absence of the requisite audit evidence., we are unable to determine the delay in making payment to MSME entities, 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. 1,292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.

C. Ashok Tours and Travels (ATT) Delhi

1. ATT has entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA. ATT instead of making recovery from SPYJ, 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.

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JKSS & ASSOCIATES NEW DELHI Chartered Accountants

We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. As informed to us Board constituted a committee in their meeting held on 14.07.2022 to look into various issues relating to SPYJ. Prima facie there is no periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. However, as informed to us, there is significant progress in reconciliation of account with SPYJ which still has a gap of Rs 34.95 lakhs (PY Rs 656.79 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act. During the year substantial business volume was carried out by SPYJ using their own Portal, resulting into the credit of commission, PLB etc. by Airlines to SPYJ account directly, virtually leaving little or no control of ATT on such incomes and as informed to us that the PLB/commissions received/receivable by SPYJ to ATT till FY 2022-23 have been partially accounted for and the rest are under reconciliation.

ATT has kept on "HOLD" a sum of Rs. 500 lakhs towards the pending additional BG to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

2. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organisations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an OM was issued by MoF on 16th June ,2022 for non-levy of any agency charges/ convenience fee. In few cases/services the company is yet to implement such clauses of TSA and aforementioned Office Memorandum.

   In view of circumstances stated in para 1 and 2 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 SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.

We conducted our audit 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 Statements 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 Statements 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

We draw attention to the following notes on the standalone financial statements 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. 3 of Notes of Standalone Financial Results).

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2. **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,2023 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

Further, the disclosure under note 29(iv)(d) is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any). the disclosure may not be adequate.

3. **Amount due from Subsidiaries**

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.

No provision for outstanding due from subsidiaries exceeding 3 years was made for which management represented that the same will be recovered on settlement of Disinvestments.

4. **Paintings/Antiques at Hotel Ashok, New Delhi (Unit of ITDC)**

The matter of valuation of paintings and antiques was in process as communicated by the Management. However, no valuation from the valuer is now considered necessary by the management.

5. **Amount Receivables:**

- The Company has sent letters for confirmation of balances, but response is negligible and hence no exercise was possible for 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. However, the whole process of obtaining confirmations need to be further strengthened.

  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 check chart is prepared for adequate recovery steps, if, taken. After completion of outstanding of 3 years, provision is made treating them as Doubtful debts. However, the recovery process needs be strengthened. Even, 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, periodicity 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. 1,872.28 lakhs on account of legal notice/cases pertaining to few parties apart from provision made in accordance with the usual policy of the Company.

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6. **Amount Payables:**

- Company does not follow a proper 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. Instead, exercise has started for obtaining balance in their Books without disclosing balances in ITDC Books, response whereof is also negligible. 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 on 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. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on standalone financial statements.

7. **Unlinked receipts**

   Unlinked receipts of Rs 748.70 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.

8. **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, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.(Refer Point no.3 to the Note No.39 of Standalone Financial Statements)

   Further the valuation is continued in certain cases at cost instead of lower the cost or NRV as per policy of the Company.

9. **TDS Receivable/income tax assessments**

   TDS Receivable in respect of years prior to F.Y. 2021-22 is appearing in the books of accounts, for which no reconciliation between books assessments of accounts, 26 AS, and claim made in Income Tax Returns is available. However, in certain units TDS amount has been recognized though the same are not appearing in Form 26AS by following different practice of the company. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements.

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10. **Loss/shortage of Property, Plant & Equipment**

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units. Further, statements wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

11. **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.

12. **Fire accident at ITDC DFS Mumbai**

A fire accident occurred at DFS, 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.

13. **Samrat Hotel (A Unit of ITDC)**

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 ore in process. Management is confident for no liability and hence no provision has been considered.

14. **Ashok Consultancy and Engineering Services (ACES)**

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 78 projects ,53 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a

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committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee.
During the year the company has further debited DDA with Rs 364.31 lacs with the payment to its vendors on passing court orders in their favour and legal cost incurred thereon. Total amount recoverable from DDA is Rs 1,696.42 lakhs (PY Rs 1,332.11 Lakhs).

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 of General Note No. 39, is for transactions entered into during the normal course of business and the transaction entered is not covered under the same. During the year 2022-23 the matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved therefore no provision was considered necessary at this stage.

c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. The amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under "other financial liability".

15. **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.

Our opinion is not modified in respect of these matters.

Other Matters

A. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

B. Goods and Service Tax

- 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 above cases, GST liability has not been provided which will impact on the results of Standalone Financial Statements, but the amount thereof is not ascertainable/determinable inabsence of availability of records.

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C. **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 is 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.

Management's 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 incomeand 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 Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Audit of the Standalone Annual 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the StandaloneFinancial 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,

DOOGAR ASSOCIATES Chartered Accountants Firm Regd. No. 000561N New Delhi

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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 Act, 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 the Management.

- Conclude on the appropriateness of the 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 Annual 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  Materiality is the magnitude of misstatements in the Standalone Annual 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 S S&Associates
Chartered Accountants
FRN.006836C

(CA LS Khandelwal)
Partner
M.No. 009878
UDIN: 23009878BGYEGF1398
Place: New Delhi
Dated: 24.05.2023

For Doogar & Associates
Chartered Accountants
FRN.000561N

(CA Mukesh Goyal)
Partner
M. No. 081810
UDIN: 23081810BGZCID4750
Place: New Delhi
Dated: 24.05.2023

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, 2023

(₹ in Lakhs)

		STANDALONE				
		Quarter Ended			For the year ended	
Sl.No.	Particulars	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	15,475.92	11,679.95	8,785.87	45,807.88	28,953.74
II	Other Income	286.66	633.23	524.94	1,805.07	1,522.46
III	Total Income (I+II)	15,762.58	12,313.18	9,310.81	47,612.95	30,476.20
IV	Expenses					
	(a) Cost of materials consumed	3,890.43	2,559.90	1,387.27	10,703.58	5,956.27
	(b) Purchase of stock-in-trade	672.24	-	665.39	672.24	665.39
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.40)	-	77.03	(74.40)	77.03
	(d) Employees benefit expenses	3,186.66	2,993.48	2,583.56	10,993.26	9,984.07
	(e) Finance Cost	12.99	34.17	16.52	81.22	97.13
	(f) Depreciation & amortisation expenses	118.41	186.92	155.22	677.96	640.17
	(g) Operating Expenses	5,431.91	3,783.37	4,451.69	15,947.00	12,122.35
	Total Expenses (IV)	13,238.24	9,557.84	9,336.68	39,000.86	29,542.41
V	Profit/(loss) from Operations before exceptional items (III-IV))	2,524.34	2,755.34	(25.87)	8,612.09	933.79
VI	Exceptional Items [Net Income/ (Expense)]	-	-	139.07	-	139.07
VII	Profit/(Loss) before tax (V-VI)	2,524.34	2,755.34	(164.94)	8,612.09	794.72
VIII	Tax expense					
	(a) Current Tax	847.84	738.15	193.11	2,754.78	721.66
	(b) Tax Written Back (Previous Year)	173.58	(307.54)	-	(133.96)	-
	(c) Deferred Tax	83.19	33.46	(505.35)	(55.36)	(388.40)
IX	Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,419.73	2,291.27	147.30	6,046.63	461.46
X	Profit/(Loss) from Discontinued Operation	(2.88)	(5.37)	(22.69)	(18.20)	(32.74)
XI	Tax expense of Discontinued Operation	(0.20)	(1.56)	(6.51)	(4.66)	(9.44)
XII	Profit/(Loss) from Discontinued Operation after tax (X-XI)	(2.68)	(3.81)	(16.18)	(13.54)	(23.30)
XIII	Profit/(Loss) for the period (IX+XII)	1,417.05	2,287.46	131.12	6,033.09	438.16
XIV	Share of Profit/(Loss) of Associates and Jount Venture (XII+XIII)	-	-	-	-	-
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	1,417.05	2,287.46	131.12	6,033.09	438.16
XVI	Other Comprehensive Income					
	(A) (i) Items that will not be Reclassified to Profit or Loss	88.64	14.57	10.33	(77.92)	(247.23)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(28.53)	(4.24)	(3.01)	19.97	71.99
	(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	60.11	10.33	7.32	(57.95)	(175.24)
XVII	Total Comprehensive Income for the Period (XV+XVI)	1,477.16	2,297.79	138.44	5,975.14	262.92
XVIII	Profit for the Period attributable to:					
	Owners of the parent					
	Non-Controling 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 ₹)	1.66	2.67	0.17	7.05	0.54
	(b) Diluted (in ₹)	1.66	2.67	0.17	7.05	0.54
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)
	(b) Diluted (in ₹)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)	-				
	(a) Basic (in ₹)	1.65	2.66	0.15	7.03	0.51
	(b) Diluted (in ₹)	1.65	2.66	0.15	7.03	0.51
	(See accompanying notes)					

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Segment Revenue (Net sale/income)**					
A	Hotel Division	9,034.87	8,973.85	5,831.06	31,477.39	19,992.57
B	International Trade Division	391.04	452.75	390.85	1,598.04	2,014.63
C	Travels &Tours	3,366.16	933.55	1,093.02	6,286.95	2,391.20
D	Engg,Consultancy Projects	676.52	368.73	528.60	1,371.41	1,498.30
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	2,323.76	1,584.30	1,490.76	6,908.93	4,636.98
	TOTAL	**15,792.35**	**12,313.18**	**9,334.29**	**47,642.72**	**30,533.68**
	Less: Inter-Segment Revenue				-	-
	Net Sales/Income from Operations	**15,792.35**	**12,313.18**	**9,334.29**	**47,642.72**	**30,533.68**
2	**Segment Results (Profit/(Loss) before tax and interest)**					
A	Hotel Division	2,234.34	3,347.86	456.46	8,701.79	1,605.74
B	International Trade Division	94.74	139.21	197.66	325.02	699.43
C	Travels &Tours	1,257.33	25.09	(338.80)	1,616.98	(158.48)
D	Engg,Consultancy Projects	(89.43)	(2.32)	(73.41)	(174.63)	(67.10)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(962.53)	(725.70)	(413.02)	(1,794.05)	(1,220.48)
	TOTAL	**2,534.45**	**2,784.14**	**(171.11)**	**8,675.11**	**859.11**
	Less: i) Interest	12.99	34.17	16.52	81.22	97.13
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	**2,521.46**	**2,749.97**	**(187.63)**	**8,593.89**	**761.98**
3	**Segment Assets**					
A	Hotel Division	12,836.51	19,937.21	14,140.02	12,836.51	14,140.02
B	International Trade Division	844.23	827.35	931.14	844.23	931.14
C	Travels & Tours	12,230.26	5,702.12	4,856.04	12,230.26	4,856.04
D	Engg,Consultancy Projects	30,146.71	37,756.05	1,743.01	30,146.71	1,743.01
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	39,457.80	32,457.69	38,335.16	39,457.80	38,335.16
	Total Segment Assets	**95,515.51**	**96,680.42**	**60,005.37**	**95,515.51**	**60,005.37**
4	**Segment Liabilities**					
A	Hotel Division	12,735.05	13,520.95	12,487.96	12,735.05	12,487.96
B	International Trade Division	605.51	598.41	708.75	605.51	708.75
C	Travels & Tours	5,892.94	5,342.85	3,818.54	5,892.94	3,818.54
D	Engg,Consultancy Projects	33,301.53	37,841.26	10,023.26	33,301.53	10,023.26
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	5,321.86	3,131.47	1,283.39	5,321.86	1,283.39
	Total Segment Liabilities	**57,856.89**	**60,434.94**	**28,321.90**	**57,856.89**	**28,321.90**

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

S.S. & ASSOCIATES NEW DELHI Chartered Accountants

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 31.03.2023	As at 31.03.2022
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	3,846.49	3,227.31
Capital Work-In-Progress	20.24	751.78
Intangible Assets	5.63	14.96
Financial Assets	-	-
(i) Investments	879.87	879.87
(ii) Other Financial Assets	141.56	138.71
Deferred Tax Assets	4,150.78	4,075.44
Other Non - Current Assets	1,377.90	2,082.45
Total Non - Current Assets	10,422.47	11,170.52
Current Assets		
Inventories	1,024.70	986.18
Financial Assets		
(i) Trade Receivables	7,907.09	7,180.01
(ii) Cash and Cash Equivalents	2,318.41	4,172.09
(iii) Other Bank Balances	17,871.05	17,675.14
(iv) Other Earmarked Balance - CN A	25,669.39	-
(v) Loans	2,741.74	1,928.44
(vi) Other Financial Assets	13,200.10	4,481.75
Other Current Assets	14,271.42	12,322.10
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	85,093.04	48,834.85
Total Assets	95,515.51	60,005.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	29,081.68	23,106.54
Total Equity	37,658.62	31,683.48
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	1,601.36	1,145.28
Provisions	3,572.89	3,910.03
Deferred Tax Liabilities	-	-
Government Grants	63.40	58.61
Other Non - Current Liabilities	-	-
Total Non-Current Liabilities	5,237.65	5,113.92
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	973.27	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,310.58	5,480.53
(iii) Other Financial Liabilities	32,434.01	4,829.37
Provisions	3,506.85	1,457.33
Government Grants	10.83	15.84
Other Current Liabilities	7,383.70	10,777.16
Non- Current Liabilities classified as held for sale	-	-
Total Current Liabilities	52,619.24	23,207.97
Total Liabilities	57,856.89	28,321.89
Total Equity and Liabilities	95,515.51	60,005.37

DOOGAR & ASSOCIATES Firm Regd. No. 000561N New Delhi Chartered Accountants

J K S S & ASSOCIATES NEW DELHI Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003
CIN No. -L74899DL1965GOI004363

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	Year Ended 31-03-2023		Year Ended 31-03-2022	
A . Cash flow from operating activities				
Net profit before tax		8,612.10		794.72
Adjustments for:				
Depreciation and amortisation	677.96		640.17	
Profit on Exceptional Item	(747.39)		(410.94)	
Profit/Loss on Foreign Exchange Variations	8.70		(6.21)	
Diminution in value of Property plant &Equipment/Investments	-		48.17	
Deferred Government Grant	0.21		(15.84)	
Non Cash Item Of Discontinued Operation	-		24.69	
Provision for Corporate Social Responsibility	-		-	
Write off/Provision for Inventories (Net)	4.91		-	
Write off/Provision for doubtful trade receivables (Net)	2,872.60		2,155.91	
Interest Income	(1,392.88)		(1,098.92)	
Bad Debts/Advances Written Off	3.25		8.71	
(Gain)/ Loss on sale of fixed assets (net)	(3.59)		(30.03)	
Changes in Defined Benefit Obligation	-		6.63	
Gain on financial assets/liabilites carried at amortised cost	(31.25)		(46.20)	
Profit/ (loss) from discountinuing oprations	(18.19)		(32.74)	
Prior Period Adjustments	-			
Finance Cost (Assets/Liabilities Cariied at amortized cost)	80.61		97.13	
		1,454.93		1,340.53
Operating cash flows before working capital changes		10,067.03		2,135.25
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,554.85)		(2,285.45)	
(Increase)/Decrease in other non current assets	704.56		(388.79)	
(Increase)/Decrease in Inventories	(43.43)		88.51	
(Increase)/Decrease in other financial assets -Current	(8,718.35)		(1,429.95)	
(Increase)/Decrease in other financial assets -Non current	28.40		(170.20)	
(Increase)/Decrease in other Bank Balance and Other Earmarked Balance	(25,865.30)		3,374.26	
(Increase)/Decrease in Loans-current assets	(813.30)		(530.72)	
(Increase)/Decrease in other current assets	(740.25)		(289.97)	
Increase/(Decrease) in non-current assets held for sale	-	(39,002.53)	-	(1,632.31)
	-			
Increase/(Decrease) in trade payables	3,887.11		1,543.53	
Increase/(Decrease) in long term provisions	(415.05)		(167.02)	
Increase/(Decrease) in short term provisions	11.63		(713.31)	
Increase/(Decrease) in other Financial liabilities	27,604.63		235.65	
Increase/(Decrease) in other Non- Current Financial liabilities	375.47		(1.81)	
Increase/(Decrease) in other current liabilities	(3,393.92)		154.54	
		28,069.87		1,051.58
Cash Inflow/(Outflow) from Operations		(865.63)		1,554.52
Direct Taxes Paid				
Income Tax Paid	712.22		-	
Income Tax for Earlier years	(133.96)		-	
	-	578.26	-	-
Net Cash Inflow/ (Outflow) from Operation (A)		(1,443.89)		1,554.52
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(1,289.94)		(548.72)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	5.71	-	26.32	
Proceeds on sale of investment	-		-	
Deposits with bank not considered as cash and cash equivalent	-		-	
Interest Income	883.13		1,016.23	
Dividend received	-		-	
		(401.10)		493.83
Net cash generated from investing activities (B)		(401.10)		493.83
C Cash Flow from Financing Activities				
Increase/(Decrease) in Borrowings	-		-	
Dividend Paid	-		-	
Dividend Tax Paid	-		-	
		-		-
Net cash generated from investing activities (C)		-		-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(1,844.99)		2,048.35
Cash and cash equivalents at the beginning of the year		4,172.09	-	2,117.53
Effect of Exchange Rate changes on Cash and Cash Equivalent		(8.70)		6.21
Cash and cash equivalents at the end of the year		2,318.41		4,172.09
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		24.01		140.94
Balances with banks				
On current accounts		2,294.40		4,031.15
On deposits with original maturity upto 3 months – –				
		2,318.41		4,172.09

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., ₹ 2,318.41 lakh, an amount of ₹ 1.47 lakh towards unclaimed dividend is not available for use by the company.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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Notes:

1 The Standalone Financial Results for the Quarter and year ended March 31, 2023 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 May 24, 2023.

2 The financial results have been audited by the Joint Statutory Auditors, M/s J K S S & Associates, Chartered Accountants (formerly known as M/s JK Sarawgi & Company) and M/s Doogar & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.

3 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 (Unit of ITDC):**
DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, 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.

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route.

b. **Hotel Janpath (erstwhile Unit of ITDC):**
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 (Unit of ITDC):**
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 (Unit of ITDC):**
RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

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e. **Investment in Subsidiary Companies of ITDC:**
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 September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.

Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval. Loan and other dues of ₹ 870.34 lakh are receivable upto March 31, 2023.

Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2023.

4 **Hotel Jammu Ashok (Unit of ITDC):**
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2023.

5 **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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

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

i). The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021, had been severe. However, with vaccination programs being implemented in India and across the globe, both business and leisure travel resumed, resulting in strong rebound in the business during the F.Y. 2022-23. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

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J K S S & ASSOCIATES NEW DELHI Chartered Accountants

ii). Private Licencees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.

7 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.

8 The Board of Director has recommended of final dividend of ₹ 2.20 per share (Face Value ₹ 10 per share).

9 Earning per share is not annualized for the quarter and year ended March 31, 2023, December 31, 2022, and March 31, 2022.

10 Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.63%).

11 The figures for the quarter ended March 31, 2023 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.

12 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

(Lokesh Kumar Aggarwal)
Director (Finance) & CFO
DIN No: 09714805

Date: 24.05.2023
Place: New Delhi

J K S S & ASSOCIATES NEW DELHI Chartered Accountants

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

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, 2023 and for the yearended March 31, 2023("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

*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 incomeand other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Qualified Opinion

A. MSMED Act Compliances:

As per the information provided to us, the Holding Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.

In the absence of the requisite audit evidence ,we are unable to determine the delay in making payment to MSME entities, 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. 1,292.59

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lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Holding Company continued to be understated to this extent.

C. Ashok Tours and Travels (ATT) Delhi (Unit of ITDC)

1. ATT has entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA. ATT instead of making recovery from SPYJ, Rs.300 lakhs were paid by the Holding Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

   We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. As informed to us Board constituted a committee in their meeting held on 14.07.2022 to look into various issues relating to SPYJ. Prima facie there is no periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. However, as informed to us, there is significant progress in reconciliation of account with SPYJ which still has a gap of Rs 34.95 lakhs (PY Rs 656.79 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act. During the year substantial business volume was carried out by SPYJ using their own Portal, resulting into the credit of commission, PLB etc. by Airlines to SPYJ account directly, virtually leaving little or no control of ATT on such incomes and as informed to us that the PLB/commissions received/receivable by SPYJ to ATT till FY 2022-23 have been partially accounted for and the rest are under reconciliation.
   ATT has kept on "HOLD" a sum of Rs. 500 lakhs towards the pending additional BG to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

2. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organisations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an OM was issued by MoF on 16th June ,2022 for non-levy of any agency charges/ convenience fee. In few cases/services the holding company is yet to implement such clauses of TSA and aforementioned Office Memorandum.

   In view of circumstances stated in para 1 and 2 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 SPYJ and ATT customers and its consequential impact on 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 Statements section of our report. We are independent 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

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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

We draw attention to the following notes on the Consolidated financial statements 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 Holding Company including properties of Subsidiary Companies.

2. **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 saidCompany 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,2023 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.
   Further, the disclosure under note 29(iv)(d) is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any). the disclosure may not be adequate.

3. **Amount due from Subsidiaries**
   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 by the Holding Company.
   No provision for outstanding due from subsidiaries exceeding 3 years was made for which management represented that the same will be recovered on settlement of Disinvestments.

4. **Paintings/Antiques at Hotel Ashok, New Delhi (Unit of ITDC)**
   The matter of valuation of paintings and antiques was in process as communicated by the Management. However, no valuation from the valuer is now considered necessary by the management.

5. **Amount Receivables:**

- The Holding Company hassent letters for confirmation of balances, but response is negligible and hence no exercise was possible for 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. However, the whole process of obtaining confirmations need to be further strengthened.
  Pending such confirmations, reconciliations and/ or assessment at the Holding Company, the impact thereof on Consolidated 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) of the Holding Company are having debit balances beyond credit policy for which no check chart is prepared for adequate recovery steps, if, taken. After completion of outstanding of 3 years, provision is made

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treating them as Doubtful debts. However, the recovery process needs be strengthened. Even, 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, periodicity 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 debts to the extent of Rs. 1,872.28 lakhs on account of legal notice/cases pertaining to few parties apart from provision made in accordance with the usual policy of the Holding Company.

6. **Amount Payables:**

- Holding Company does not follow a proper 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. Instead, exercise has started for obtaining balance in their Books without disclosing balances in ITDC Books, response whereof is also negligible. Accordingly amount payable by the Holding Company to various parties are subject to confirmations, reconciliations and/or assessments.

- Pending such confirmations, reconciliations and/ or assessments, at the end of Holding Company impact thereof on the Consolidated 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 Holding Company's policy, we are unable to comment on amount payable and periodicity thereof.

- Trade Payables have been bifurcated by the Holding Company 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. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on Consolidated financial statements.

7. **Unlinked receipts**

   Unlinked receipts of Rs 748.70 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 statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.

8. **Inventory**

   The consumption of stocks, stores, crockery, cutlery etc. of the Holding Company 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, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.(Refer Point no.3 to the Note No.39 of Consolidated Financial Statements)

   Further the valuation is continued in certain cases at cost instead of lower the cost or NRV as per policy of the Holding Company.

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9. **TDS Receivable/income tax assessments**

TDS Receivable in respect of years prior to F.Y. 2021-22 is appearing in the books of accounts of the Holding Company for which no reconciliation between books assessments of accounts, 26 AS, and claim made in Income Tax Returns is available. However, in certain units TDS amount has been recognized though the same are not appearing in Form 26AS by following different practice of the holding company. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the Consolidated financial statements.

10. **Loss/shortage of Property, Plant & Equipment**

Records for Property Plant Equipment (Fixed Assets) of the Holding Company are not properly maintained and updated at various units. Further, statements wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

11. **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 Holding 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.

12. **Fire accident at ITDC DFS Mumbai**

A fire accident occurred at DFS, 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.

13. **Samrat Hotel (A Unit of ITDC)**

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.

14. **Ashok Consultancy and Engineering Services (ACES) (A unit of iTDC)**

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 78 projects ,53 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG).

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Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee.
During the year the company has further debited DDA with Rs 364.31 lacs with the payment to its vendors on passing court orders in their favor and legal cost incurred thereon. Total amount recoverable from DDA is Rs 1,696.42 lakhs (PY Rs 1,332.11 Lakhs).

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 of General Note No. 39, is for transactions entered into during the normal course of business and the transaction entered is not covered under the same. During the year 2022-23 the matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved therefore no provision was considered necessary at this stage.

c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. The amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under "other financial liability".

15. **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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.

A. Accounts not audited by us

The accompanying statements includes the audited financial statements and other financial information in respect of four other subsidiaries, whose financial statements include total assets of Rs 1,743.11 lakhs as at March 31, 2023 (Previous Year 1,470.84 lakhs), total Revenues of Rs 575.20 lakhs (Previous Year Rs. 474.15 lakhs) and Rs 152.03lakhs(Previous

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Year Rs. 170.06 lakhs) and total Comprehensive loss of Rs 187.29 lakhs (Previous Year Rs. 150.10 Lakhs) and Rs 47.99 lakhs (Previous Year Rs. 8.34 lakhs) for the year and the quarter ended to that date respectively, as considered in the statement which has been audited by other respective Independent Auditors.

B. Goods and Service Tax

- 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 Holding 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 above cases, GST liability has not been provided which will impact on the results of Consolidated Financial Statements, but the amount thereof is not ascertainable/determinable inabsence of availability of records.

C. Sale of Air Tickets from ATT units (A unit of ITDC)

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 is 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.

Our opinion is not modified in respect of above matters of emphasis and other matters.

Management'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 statements.

The resultshas 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 statement 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 ListingRegulations. 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

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JKSS ASSOCIATES NEW DELHI Chartered Accountants 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 statement 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, 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 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' 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'sability to continue as a going concern. If we conclude that a material

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statement 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 S S &Associates
Chartered Accountants
FRN.006836C

(CA LS Khandelwal)
Partner
M.No. 009878
UDIN: 23009878BGYEGG6197
Place: New Delhi
Dated: 24.05.2023

For Doogar & Associates
Chartered Accountants
FRN.000561N

(CA Mukesh Goyal)
Partner
M. No. 081810
UDIN: 23081810BGZCIF9937
Place: New Delhi
Dated: 24.05.2023

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, 2023

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED For the year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from Operations	15,647.29	11,804.13	8,966.96	46,358.42	29,432.41
II	Other Income	218.11	616.63	493.91	1,695.96	1,438.95
III	Total Income (I+II)	15,865.40	12,420.76	9,460.87	48,054.38	30,871.36
IV	Expenses					
	(a) Cost of materials consumed	3,855.88	2,583.30	1,396.91	10,737.02	5,990.48
	(b) Purchase of stock-in-trade	672.24	-	665.39	672.24	665.39
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.40)	-	77.03	(74.40)	77.03
	(d) Employees benefit expenses	3,234.52	3,050.08	2,639.84	11,212.44	10,192.80
	(e) Finance Cost	14.97	36.13	18.48	89.10	105.00
	(f) Depreciation & amortisation expenses	123.14	193.99	160.15	700.50	663.72
	(g) Operating Expenses	5,538.53	3,830.87	4,439.62	16,264.69	12,295.77
	Total Expenses (IV)	13,364.88	9,694.37	9,397.42	39,601.59	29,990.19
V	Profit/(loss) from Operations before exceptional items (III-IV))	2,500.52	2,726.39	63.45	8,452.79	881.17
VI	Exceptional Items [Net Income/ (Expense)]	-	-	139.07	-	139.07
VII	Profit/(Loss) before tax (V-VI)	2,500.52	2,726.39	(75.62)	8,452.79	742.10
VIII	Tax expense	-	-	-	-	-
	(a) Current Tax	858.51	738.15	196.69	2,765.45	725.24
	(b) Tax Written Back (Previous Year)	169.82	(307.54)	-	(137.72)	-
	(c) Deferred Tax	97.03	31.09	(509.83)	(40.20)	(392.63)
IX	Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,375.16	2,264.69	237.52	5,865.26	409.49
X	Profit/(Loss) from Discontinued Operation	(2.88)	(5.37)	(22.69)	(18.20)	(32.74)
XI	Tax expense of Discontinued Operation	(0.20)	(1.56)	(6.51)	(4.66)	(9.44)
XII	Profit/(Loss) from Discontinued Operation after tax (X-XI)	(2.68)	(3.81)	(16.18)	(13.54)	(23.30)
XIII	Profit/(Loss) for the period (IX+XII)	1,372.48	2,260.88	221.34	5,851.72	386.19
XIV	Share of Profit/(Loss) of Associates and Jount Venture (XII+XIII)	27.97	1.30	(7.23)	64.67	38.12
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	1,400.45	2,262.18	214.11	5,916.39	424.31
XVI	Other Comprehensive Income	-	-	-		
	(A) (i) Items that will not be Reclassified to Profit or Loss	89.23	13.19	6.10	(81.47)	(251.32)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(31.03)	(0.29)	(1.84)	19.42	73.00
	(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	58.20	12.90	4.26	(62.05)	(178.32)
XVII	Total Comprehensive Income for the Period (XV+XVI)	1,458.65	2,275.08	218.37	5,854.34	245.99
XVIII	Profit for the Period attributable to:					
	Owners of the parent	1,430.68	2,273.78	225.60	5,789.67	207.87
	Non-Controling Interest	27.97	1.30	(7.23)	64.67	38.12
	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 ₹)	1.64	2.65	0.27	6.91	0.52
	(b) Diluted (in ₹)	1.64	2.65	0.27	6.91	0.52
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)
	(b) Diluted (in ₹)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)	-	-			
	(a) Basic (in ₹)	1.63	2.64	0.25	6.90	0.49
	(b) Diluted (in ₹)	1.63	2.64	0.25	6.90	0.49
	(See accompanying notes)	-				

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Segment Revenue (Net sale/income)**					
A	Hotel Division	9,188.59	6,065.42	6,065.42	32,052.59	20,486.97
B	International Trade Division	391.04	390.85	390.85	1,598.04	2,014.63
C	Travels &Tours	3,366.16	1,093.64	1,093.64	6,286.95	2,391.20
D	Engg,Consultancy Projects	676.52	530.52	530.52	1,371.41	1,498.30
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	2,272.86	1,478.08	1,478.08	6,775.16	4,537.74
	TOTAL	**15,895.17**	**9,558.51**	**9,558.52**	**48,084.15**	**30,928.84**
	Net Sales/Income from Operations	**15,895.17**	**9,558.51**	**9,558.52**	**48,084.15**	**30,928.84**
2	**Segment Results (Profit/(Loss) before tax and interest)**					
A	Hotel Division	2,130.42	489.96	489.95	8,550.37	1,561.02
B	International Trade Division	94.74	197.65	197.65	325.02	699.42
C	Travels &Tours	1,257.33	(338.80)	(338.80)	1,616.98	(158.48)
D	Engg,Consultancy Projects and Creatives	(89.43)	(73.41)	(73.41)	(174.63)	(67.10)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(880.45)	(355.23)	(355.22)	(1,794.05)	(1,220.50)
	TOTAL	**2,512.61**	**(79.83)**	**(79.83)**	**8,523.69**	**814.36**
	Less: i) Interest	14.97	18.48	18.48	89.10	105.00
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	**2,497.64**	**(98.31)**	**(98.31)**	**8,434.59**	**709.36**
3	**Segment Assets**					
A	Hotel Division	10,695.71	19,937.21	12,553.44	10,695.71	12,553.44
B	International Trade Division	844.23	827.35	931.14	844.23	931.14
C	Travels & Tours	12,230.26	5,702.12	4,856.04	12,230.26	4,856.04
D	Engg,Consultancy Projects	30,146.70	37,756.05	1,743.01	30,146.70	1,743.01
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	39,457.79	30,741.65	38,335.15	39,457.79	38,335.15
	Total Segment Assets	**93,374.69**	**94,964.38**	**58,418.78**	**93,374.69**	**58,418.78**
4	**Segment Liabilities**					
A	Hotel Division	15,088.85	16,277.42	15,210.50	15,088.85	15,210.50
B	International Trade Division	605.51	598.41	708.75	605.51	708.75
C	Travels & Tours	5,892.94	5,342.85	3,818.54	5,892.94	3,818.54
D	Engg,Consultancy Projects	33,301.53	37,841.26	10,023.26	33,301.53	10,023.26
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	5,321.86	3,131.47	1,283.42	5,321.86	1,283.42
	Total Segment Liabilities	**60,210.69**	**63,191.41**	**31,044.47**	**60,210.69**	**31,044.47**

Firm Regn. No. 000561N New Delhi Chartered Accountants

JKSS & Associates NEW DELHI Chartered Accountants

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 31.03.2023	As at 31.03.2022
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	4,563.83	3,956.99
Capital Work-In-Progress	334.61	1,064.04
Intangible Assets	5.76	15.16
Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	148.33	145.48
Deferred Tax Assets	4,154.76	4,095.14
Other Non - Current Assets	1,377.90	2,082.45
Total Non - Current Assets	10,585.19	11,359.26
Current Assets		
Inventories	1,038.90	1,004.47
Financial Assets		
(i) Trade Receivables	7,831.25	7,083.95
(ii) Cash and Cash Equivalents	2,731.94	4,215.52
(iii) Other Bank Balances	17,871.05	17,675.14
(iv) Other Earmarked Balance - CN.A	25,669.39	-
(v) Loans	-	-
(vI) Other Financial Assets	13,201.96	4,489.19
Other Current Assets	14,355.87	12,502.11
Non- Current Assets classified as held for sale	89.14	89.14
Total Current Assets	82,789.50	47,059.52
Total Assets	93,374.69	58,418.78
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	25,609.11	19,754.75
Non Controlling Interest	(1,022.05)	(957.38)
Total Equity	33,164.00	27,374.31
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	1,601.36	1,145.28
Provisions	3,655.40	4,021.32
Deferred Tax Liabilities	-	-
Government Grants	463.95	466.29
Other Non - Current Liabilities	-	-
Total Non-Current Liabilities	5,720.71	5,632.89
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	63.00	63.00
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	973.27	647.74
(iii) Other Financial Liabilities	8,339.81	5,544.07
Provisions	32,920.19	5,619.31
Government Grants	3,545.19	1,480.84
Other Current Liabilities	17.96	22.97
Non- Current Liabilities classified as held for sale	8,630.56	12,033.65
Total Current Liabilities	54,489.98	25,411.58
Total Liabilities	60,210.69	31,044.47
Total Equity and Liabilities	93,374.69	58,418.78

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

J.K.S.S. & ASSOCIATES NEW DELHI Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003
CIN No. -L74899DL1965GOI004363

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakh)

Particulars	Year Ended 31-03-2023		Year Ended 31-03-2022	
A Cash flow from operating activities				
Net profit before tax		8,452.79		742.10
Adjustments for:				
Depreciation and amortisation	700.50		663.72	
Profit on Exceptional Item	(747.39)		(410.94)	
Loss on Foreign Exchange Variations	8.70		(6.21)	
Deferred Government Grant	(6.92)		(22.97)	
Non Cash Item Of Discontinued Operation	-		-	
Finance Cost	7.88		7.88	
Provision for Corporate Social Responsibility	-		24.69	
Write off/Provision for Inventories (Net)	4.91		-	
Write off/Provision for doubtful trade receivables (Net)	2,872.60		2,126.02	
Interest Income	(1,507.71)		(1,182.80)	
Bad Debts/Advances Written Off	3.25		8.71	
(Gain)/ Loss on sale of fixed assets (net)	(3.71)		(29.64)	
Changes in Defined Benefit Obligation	(3.56)		2.54	
Gain on financial assets/liabilites carried at amortised cost	(31.25)		(49.01)	
Profit/ (loss) from discountinuing oprations	(18.19)		(32.74)	
Finance Cost (Assets/Liabilities Cariied at amortized cost)	79.33	1,358.43	97.13	1,196.44
Operating cash flows before working capital changes		9,811.22		1,938.54
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,561.14)		(2,272.27)	
(Increase)/Decrease in other non current assets	704.56		(388.79)	
(Increase)/Decrease in Inventories	(39.35)		91.61	
(Increase)/Decrease in other financial assets -Current	(8,716.93)		(1,432.07)	
(Increase)/Decrease in other financial assets -Non current	28.40		(170.20)	
(Increase)/Decrease in other Bank Balance & Other Earmarked Balance	(25,865.30)		3,374.26	
(Increase)/Decrease in Loans-current assets	-		-	
(Increase)/Decrease in other current assets	(641.82)		(371.16)	
Increase/(Decrease) in non-current assets held for sale	-	(38,091.58)	-	(1,168.63)
Increase/(Decrease) in trade payables	3,852.81		1,572.37	
Increase/(Decrease) in long term provisions	(443.84)		(186.62)	
Increase/(Decrease) in short term provisions	15.80		(701.67)	
Increase/(Decrease) in other Financial liabilities	27,290.36		286.63	
Increase/(Decrease) in other Non- Current Financial liabilities	375.47		(1.81)	
Increase/(Decrease) in other current liabilities	(3,408.47)		(175.09)	
		27,682.12		793.82
Cash Inflow/(Outflow) from Operations		(598.23)		1,563.73
Direct Taxes Paid				
Income Tax Paid	712.22			
Income Tax for Earlier years Written Back	(133.96)	578.26		-
Net Cash Inflow/ (Outflow) from Operation (A)		(1,176.49)		1,563.73
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(1,302.22)		(552.74)	
Proceeds on sale of Property, plant and equipment	5.87		26.67	
Interest received	997.96	(298.39)	1,016.27	490.20
Net cash generated from investing activities (B)		(298.39)		490.20
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)		(1,474.89)		2,053.92
Cash and cash equivalents at the beginning of the year		4,215.52		2,155.39
Effect of Exchange Rate changes on Cash and Cash Equivalent		(8.70)		6.21
Cash and cash equivalents at the end of the year		**2,731.94**		**4,215.52**
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		24.01		141.05
Balances with banks				
On current accounts		2,707.93		4,074.47
On deposits with original maturity upto 3 months --				
		2,731.94		4,215.52

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances
2. The Above Statement ff 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., ₹ 2,731.94 lakh, an amount of ₹ 1.47 lakh towards unclaimed dividend is not available for use by the company.

Notes:

1 The Groups' Consolidated Financial Results for the quarter and year ended as on 31st March, 2023 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 May 24, 2023.

2 The financial results have been audited by the Joint Statutory Auditors, M/s J K S S & Associates, Chartered Accountants (formerly known as M/s JK Sarawgi & Company) and M/s Doogar & Associates, Chartered Accountants 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 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 (Unit of ITDC):
DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, 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.

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route.

b. Hotel Janpath (erstwhile Unit of ITDC):
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 (Unit of ITDC):
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.

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d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**
RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

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 September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.

Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval. Loan and other dues of ₹ 870.34 lakh are receivable upto March 31, 2023.

Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2023.

5 **Hotel Jammu Ashok (Unit of ITDC):**
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2023.

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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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

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

i). The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021, had been severe. However, with vaccination programs being implemented in India and across the globe, both business and leisure travel resumed, resulting in strong rebound in the business during the F.Y. 2022-23. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

ii). Private Licencees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.

8 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.

9 The Board of Director has recommended of final dividend of ₹ 2.20 per share (Face Value ₹ 10 per share

10 Earning per share is not annualized for the quarter and year ended March 31, 2023, December 31, 2022, and March 31, 2022.

11 Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.63%).

12 The figures for the quarter ended March 31, 2023 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.

13 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

(Lokesh Kumar Aggarwal)
Director (Finance) & CFO
DIN No: 09714805

Date: 24.05.2023
Place: New Delhi

J K S S & ASSOCIATES
NEW DELHI
Chartered Accountants

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