

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



(भारत सरकार का उपक्रम)

(A Government of India Undertaking)

CIN : L74899DL1965GOI004363

Website : www.itdc.co.in

तारीख 14.11.2022
Date

निर्देश
Reference

SEC: COORD: 134

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Revised corporate announcement of the Outcome of Board Meeting and Submission of Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2022

Dear Sir/Madam,

With reference to our letter dated 10.11.2022 regarding Corporate Announcement of the Outcome of Board Meeting and Submission of Unaudited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2022 and your email dated 11th November, 2022 indicated to submit additional details in this regard.

We are hereby submitting the revised corporate announcement for the Un-Audited Financial Results (Standalone and Consolidated) under Regulation 33 of SEBI (LODR) Regulation 2015 along with Limited Review Report given Jointly by M/s J.K. Sarawgi & Company, and M/s Doogar & Associates, Statutory Auditor thereon (Standalone and Consolidated) for the quarter & half year ended September 30, 2022. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th November, 2022.

The Board Meeting was concluded at 6:15 P.M. on 10th November, 2022.

Thanking you,

For **India Tourism Development Corporation Ltd.**

V.K. Jain
Company Secretary

Independent Auditor's limited Review Report on the unaudited **Standalone** financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter and half year ended September 30, 2022

To,
The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial results of India Tourism Development Corporation Limited (the "Company"), for the quarter and half year ended September 30, 2022 (the 'statements') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation"), as amended to date, which has been initiated by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34) prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - (a) **MSMED Act Compliances**

As per the information provided to us, the Company identifies suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers at the time of tender and information has been collated only to the extent of information received. However, the compliance of the same could not be verified in the absence of collation/ maintenance of records. Hence, liability if any, is not quantifiable.



(b) **Unlinked receipts**

Unlinked receipts from debtors against billing by the Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.

(c) **Assessment of receivables/payables**

The Company needs to strengthen the existing system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations/reconciliations/assessments, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

(d) **TDS Receivables/ Income tax assessments**

Reconciliation of TDS receivables of earlier years between Books of Accounts, 26AS and claimed in Income tax Returns/allowed by Income Tax Department are still in process and hence impact thereof, if any, in financial results continued to be indeterminable.

(e) **Property, plants and Equipment(PPE)- Loss/shortage**

The impact of loss/shortage/scrapped assets, if any, due to non maintenance of PPE records/ proper records at various units of the Company continued to be indeterminable.

(f) **Interest on Loan to subsidiaries**

Interest income on the loans given to Subsidiaries has been considered for the period from 01.04.2016 onwards. The interest prior to 01.04.2016(period prior to Ind AS implementations) amounting to Rs 255.40 lakhs has not been accounted for.

(g) **Revenue from license fee**

The Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1,292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of Covid-19. The matter has been reported as under active consideration with the Board of Directors of the Company.

(h) **Painting and Antiques at Hotel Ashok Delhi**

Certain paintings and antiques are placed at Hotel Ashok, New Delhi which were identified during the previous years and listed. However, valuation whereof is still reported under consideration.

(i) **Ashok Tours and Travels(ATT) Delhi**

The Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against outstanding sale proceeds through them and the evaluation was to be made on monthly basis.

No proper evaluation, confirmation or reconciliation or assessment was available and debit balance of Rs. 28.63 crores remain due against aforesaid agreement, from customers agency as on 30th September, 2022 as per data made available by the management to be recovered by the Company in terms of agreement executed.



Committee has been constituted by the Board for review of agreement with the agency and come out with recommendations for further course of action. Committee has submitted its report which is in the process of putting up to the Board.

(j) **Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC)**

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 Order from time to time. Recovery proceeding 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). An amount of Rs. 989.57 lakhs is due from DDA for more than 3 years for which provision has not been made. However, as intimated to us, the management is very hopeful of recovery of the amount involved.

(k) **Internal Audit**

Auditors are under obligation to consider Internal Audit Reports, however, the Internal Auditor for the F.Y. 2022-23 have been approved by Board of Directors recently. Therefore, the internal audit report for quarter ended 30th September, 2022 will be provided along with quarter ended 31st December, 2022 reports.

(l) **Status of Disinvestment/Merger**


Attention is drawn to Note Nos. 3, 4 and 5 to the standalone financial results for the quarter and half year ended 30th September, 2022, with regards to status of Disinvestments/Mergers.

Our conclusion is not modified in respect of above matters.

6. **Units audited by other Auditors for the quarter ended 30th June, 2022**

Limited review for certain branches for the quarter ended 30th June, 2022 and corresponding period/ year were conducted by the respective Branch Auditors. The interim financial results of those units were reviewed by the then branch auditors. Review reports have been furnished to us by the Management and our conclusion on the financial results, in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of the branch auditors of the units and procedures performed by us as stated in paragraph 3 above.

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C


(CA Sumit Sharma)
Partner

M.No. 531748


UDIN: 22531748 BCTHAR5075

Place of Signature: New Delhi

Dated: 10.11.2022



For Doogar & Associates
Chartered Accountants
FRN.000561N


(CA Mukesh Goyal)
Partner

M.No. 081810

UDIN: 22081810 BCTIUM6957



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 Standalone Unaudited Financial Results For The Quarter and Half Year Ended On 30th September 2022

(₹ In Lakhs)

		STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
Sl.No.	Particulars	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	9,105.41	9,491.21	6,843.16	18,596.62	11,271.77	28,505.55
II	Other Income	539.04	346.14	310.87	885.18	621.98	1,513.01
III	Total Income (I+II)	9,644.45	9,837.35	7,154.03	19,481.80	11,893.75	30,018.56
IV	Expenses						
	(a) Cost of materials consumed	1,955.57	2,297.68	1,406.15	4,253.25	1,852.32	5,956.29
	(b) Purchase of stock-in-trade	-	-	-	-	-	758.64
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	77.03
	(d) Employees benefit expenses	2,537.81	2,275.31	2,881.83	4,813.12	5,137.49	9,984.07
	(e) Finance Cost	16.76	17.30	32.85	34.06	63.50	97.14
	(f) Depreciation & amortisation expenses	221.21	151.42	165.20	372.63	325.05	640.17
	(g) Other Expenditure	3,437.84	3,293.88	2,499.65	6,731.72	4,329.49	12,107.68
	Total Expenses (IV)	8,169.19	8,035.59	6,985.68	16,204.78	11,707.85	29,621.02
V	Profit/(loss) from Operations before exceptional items (III-IV)	1,475.26	1,801.76	168.35	3,277.02	185.90	397.54
VI	Exceptional Items [(Net Income)/ Expense]	(52.54)	(2.85)	(36.31)	(55.39)	(37.73)	(441.55)
VII	Profit/(Loss) before tax (V-VI)	1,527.80	1,804.61	204.66	3,332.41	223.63	839.09
VIII	Tax expense						
	(a) Current Tax	442.14	726.65	38.79	1,168.79	82.96	721.66
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	-
	(c) Deferred Tax	(149.68)	(22.33)	(258.05)	(172.01)	(47.34)	(388.40)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,235.34	1,100.29	423.92	2,335.63	188.01	505.83
X	Net Profit/(Loss) from Discontinued Operation	(5.25)	(4.70)	(23.55)	(9.95)	(3.21)	(32.74)
XI	Tax expense of Discontinued Operation	(1.53)	(1.37)	(6.85)	(2.90)	(0.93)	(9.44)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(3.72)	(3.33)	(16.70)	(7.05)	(2.28)	(23.30)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,231.62	1,096.96	407.22	2,328.58	185.73	482.53
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(255.40)	74.27	(314.55)	(181.13)	(279.36)	(247.23)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	74.37	(21.63)	91.60	52.74	81.35	71.99
	Other Comprehensive Income for the Period	(181.03)	52.64	(222.95)	(128.39)	(198.01)	(175.24)
XV	Total Comprehensive Income for the Period (XIII+XIV)	1,050.59	1,149.60	184.27	2,200.19	(12.28)	307.29
	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	8,576.94
XVI	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.57	2.17	(0.02)	3.74	0.03	0.77
	(b) Diluted (in ₹)	1.57	2.17	(0.02)	3.74	0.03	0.77
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.01)	-	(0.02)	(0.01)	-	(0.03)
	(b) Diluted (in ₹)	(0.01)	-	(0.02)	(0.01)	-	(0.03)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.56	2.17	(0.04)	3.73	0.03	0.74
	(b) Diluted (in ₹)	1.56	2.17	(0.04)	3.73	0.03	0.74
XIX	Other Equity (excluding Revaluation Reserve)						23,170.53
	(See accompanying notes)						



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Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarter and half year ended results

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	7,093.44	6,325.35	4,676.96	13,418.79	8,316.22	19,721.72
B	International Trade Division	384.57	369.69	742.80	754.26	1,084.39	2,119.09
C	Travels & Tours	909.71	1,074.83	521.12	1,984.54	748.40	2,206.46
D	Engg,Consultancy Projects	295.10	31.06	517.10	326.16	527.74	1,489.21
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	961.63	2,036.42	696.05	2,998.05	1,248.77	4,539.56
	TOTAL	9,644.45	9,837.35	7,154.03	19,481.80	11,925.52	30,076.04
	Less: Inter-Segment Revenue						
	Net Sales/Income	9,644.45	9,837.35	7,154.03	19,481.80	11,925.52	30,076.04
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	1,779.09	1,340.50	203.50	3,119.59	625.92	1,350.12
B	International Trade Division	17.00	74.07	250.07	91.07	326.75	585.22
C	Travels & Tours	(29.77)	364.33	68.27	334.56	88.73	(96.14)
D	Engg,Consultancy Projects and Creatives	(47.76)	(35.12)	96.64	(82.88)	54.45	(67.09)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(179.25)	73.43	(404.52)	(105.82)	(811.93)	(868.62)
	TOTAL	1,539.31	1,817.21	213.96	3,356.52	283.92	903.49
	Less: i) Interest	16.76	17.30	32.85	34.06	63.50	97.14
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	1,522.55	1,799.91	181.11	3,322.46	220.42	806.35
3	Segment Assets						
A	Hotel Division	16,975.95	15,305.72	13,839.54	16,975.95	13,839.54	14,140.02
B	International Trade Division	1,046.53	788.25	959.29	1,046.53	959.29	961.97
C	Travels & Tours	6,420.32	5,485.80	2,662.38	6,420.32	2,662.38	4,895.25
D	Engg,Consultancy Projects	27,089.65	9,539.49	6,920.11	27,089.65	6,920.11	1,767.10
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	32,727.38	33,235.12	30,257.92	32,727.38	30,257.92	38,326.67
	Total Segment Assets	84,259.83	64,354.38	54,639.24	84,259.83	54,639.24	60,091.01
4	Segment Liabilities						
A	Hotel Division	13,880.21	13,977.71	13,273.73	13,880.21	13,273.73	12,508.63
B	International Trade Division	955.44	714.17	632.61	955.44	632.61	708.75
C	Travels & Tours	6,086.04	5,121.60	2,573.77	6,086.04	2,573.77	3,795.40
D	Engg,Consultancy Projects	27,172.54	9,574.61	6,865.67	27,172.54	6,865.67	10,047.35
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	2,217.97	2,034.85	(689.62)	2,217.97	-689.62	1,283.41
	Total Segment Liabilities	50,312.20	31,422.94	22,656.16	50,312.20	22,656.16	28,343.54
Note: Above Segment Reporting includes figures of Continued and Discontinued Operations							



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Standalone Balance Sheet as at 30th September 2022

(₹ in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,751.05	3,227.31
Capital Work-In-Progress	306.47	751.78
Intangible Assets	29.81	14.96
Financial Assets		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	315.92	138.71
Deffered Tax Assets	4,300.18	4,075.44
Other Non-Current Assets	3,634.48	2,082.45
TOTAL NON-CURRENT ASSETS	13,217.78	11,170.52
CURRENT ASSETS		
Inventories	1,267.99	986.18
Financial Assets		
(i) Trade Receivables current	9,670.11	7,180.01
(ii) Cash and Cash Equivalents	20,102.58	4,172.09
(iii) Other Bank Balances	16,702.10	17,675.14
(iv) Loans current	2,164.31	1,928.44
(v) Other Financial Assets current	9,616.52	4,481.75
Other Current Assets	11,429.29	12,407.74
Non-Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	71,042.04	48,920.49
TOTAL ASSETS	84,259.82	60,091.01
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	25,370.71	23,170.53
Total Equity	33,947.65	31,747.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings - Long Term	-	-
(ii) Trade Payables non current	-	-
- 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	1,070.24	1,165.93
Provisions	3,490.11	3,910.03
Deferred Tax Liabilities	-	-
Government Grant non current	50.69	58.61
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	4,611.04	5,134.57
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	471.34	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,814.62	5,480.21
(iii) Other Financial Liabilities	6,028.71	4,806.55
Provisions current	2,975.91	1,457.33
Goverments Grants current	15.84	15.84
Other Current Liabilities	29,394.71	10,801.30
Non- Current Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	45,701.13	23,208.97
TOTAL LIABILITIES	50,312.17	28,343.54
TOTAL EQUITY AND LIABILITIES	84,259.82	60,091.01



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in lakh)

Particulars	Half Year Ended 30-09-2022	Half Year Ended 30-09-2021
A Cash flow from operating activities		
Net profit before tax	3,332.41	223.63
Adjustments for:		
Depreciation and amortisation	372.63	325.05
Profit on Exceptional Item	(55.39)	(37.73)
Deferred Government Grant	(7.90)	(7.90)
Finance Cost	-	(31.77)
Write off/Provision for Inventories (Net)	0.10	5.23
Write off/Provision for doubtful trade receivables (Net)	620.35	23.62
Interest Income	(632.09)	(519.10)
Bad Debts/Advances Written Off	3.25	0.71
(Gain)/ Loss on sale of fixed assets (net)	-	(1.55)
Changes in Employee benefit obligations	(181.13)	(279.36)
Gain on financial assets/liabilities carried at amortised cost	0.09	-
(Profit)/ loss from discounting operations	9.95	3.21
Finance Cost (Assets/Liabilities Carried at amortized cost)	34.06	63.50
(Gain)/ Loss on Foreign Exchange (Net)	(17.30)	2.49
	146.62	(453.60)
Operating cash flows before working capital changes	3,479.03	(229.97)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,490.10)	(1,358.88)
(Increase)/Decrease in other non current assets	(1,552.03)	(429.53)
(Increase)/Decrease in Inventories	(281.81)	187.38
(Increase)/Decrease in other financial assets -Current	(5,134.77)	(271.24)
(Increase)/Decrease in other financial assets -Non current	(177.21)	5.27
(Increase)/Decrease in other Bank Balance	973.04	2,430.06
(Increase)/Decrease in Loans-current assets	(235.87)	(51.81)
(Increase)/Decrease in other current assets	978.45	(414.69)
	(7,920.30)	96.56
Increase/(Decrease) in trade payables	1,158.01	(157.66)
Increase/(Decrease) in long term provisions	(419.92)	546.05
Increase/(Decrease) in short term provisions	(371.87)	(74.68)
Increase/(Decrease) in other Financial liabilities	1,222.16	1,642.65
Increase/(Decrease) in other Non- Current Financial liabilities	(95.69)	6.48
Increase/(Decrease) in other current liabilities	18,593.41	(3,488.12)
	20,086.10	(1,525.28)
Cash Inflow/(Outflow) from Operations	15,644.83	(1,658.69)
Direct Taxes Paid		
Income Tax Paid	-	-
Income Tax for Earlier years Written Back	-	-
Net Cash Inflow/ (Outflow) from Operation (A)	15,644.83	(1,658.69)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(328.95)	(212.07)
Interest received	597.31	485.02
	268.36	272.95
Net cash generated from investing activities (B)	268.36	272.95
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Finance Cost Paid	-	-
Net cash generated from investing activities (C)	-	-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	15,913.19	(1,385.74)
Cash and cash equivalents at the beginning of the year	-	4,172.09
Effect of Exchange Rate changes on Cash and Cash Equivalent	17.30	(2.49)
Cash and cash equivalents at the end of the year	20,102.58	729.30

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Persuant to requirement of Regulation 52(4) and regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation 2015) for quarter and half year ended September 30, 2022

Financial Ratios - Standalone

Sl.No.	Particulars	Unit	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	N.A	N.A	N.A	N.A
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	N.A	N.A	N.A	N.A	N.A	N.A
3	Return On Equity Ratio [Net Profits after taxes - Preference Dividend / Average Shareholder's Equity]	%	3.74%	3.39%	1.28%	7.06%	0.59%	1.53%
4	Current Ratio (Current Assets/Current Liabilities)	times	1.57	1.99	2.61	1.57	2.61	2.11
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	Days	11	11	12	11	15	13
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	Days	89	125	100	87	121	89
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	Days	57	49	53	56	64	69
8	Net Capital Turnover Ratio [Net Sales / Working Capital]	times	0.35	0.36	0.25	0.72	0.42	1.11
9	Return On Capital Employed [Earning Before Interest and Taxes / Capital Employed]	%	4.54%	5.52%	0.69%	9.90%	0.89%	2.88%
10	Return On Investment	%	-	-	-	-	-	-
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	13.53%	11.56%	5.95%	12.52%	1.65%	1.69%



[Handwritten signatures]

Notes:

- 1 The Standalone Financial Results for the Quarter and Half Year ended September 30, 2022 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 10, 2022.
- 2 The financial results have been limited reviewed by the Joint Statutory Auditors, M/s J.K. Sarawgi & Company, Chartered Accountants 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):

As per ongoing process of Disinvestment, M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on January 14, 2020 for studying lease terms & condition of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on July 20, 2020, January 06, 2021 and in CGD on October 27, 2020 and March 15, 2021. Subsequently, DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA). Recently Ministry of Tourism has forwarded where certain observation were given. With regard to said observations, matter was discussed with the Consultant. Road show 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 have been received from the Consultant, feedbacks from the potential market players are awaited.

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 Zileadar, 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.

d. Hotel Kalinga Ashok, Bhubaneswar (Unit of ITDC):

As per ongoing process of Disinvestment, IMG in the meeting held on September 22, 2022, directed that Govt of Odisha and ITDC to discuss mutually on the terms of transfer of hotel Kaling Ashok (on the leased land) to the Govt. of Odisha and apprise the result to the IMG in the next meeting. It was also discussed that detailed proposal will be prepared by the Consultant (M/s CBRE) appointed for Hotel Kalinga Ashok on behalf of ITDC considering all the aspects to safeguard interests of ITDC. Report of the Consultant is awaited.

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. As per direction of IMG, Draft MoU has been sent to the Govt. of Punjab.

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. On receipt of consideration of ₹ 942.51 lakh on dated December 28, 2020, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Thereafter, loan given to the RABHCL and other dues of ₹ 244.30 lakh are receivable upto September 30, 2022.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter and half year ended September 30, 2022 have been incorporated in the consolidated results of the Company.



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4 **Hotel Jammu Ashok (Unit of ITDC):**

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. Comments has been received from the State Govt. Matter was put up to the ITDC Board and Board approved the proposal and directed to discuss with State Govt..Draft MOU prepared by ITDC and sent to the Govt. of J&K on 26th September, 2022 for confirmation, which is awaited. The unit results had been considered as a part of discontinued operations in the financial statements for the quarter and half year ended September 30, 2022.

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.

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

i). The business for the previous periods/years was severely impacted since the outbreak of COVID-19 Pandemic in March 2020 in India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in third and fourth quarter of financial year 2021-22.

During the current half year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company will continue to closely monitor any material changes to future economic conditions.

ii). Private Licensees 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 Internal Auditor for the F.Y. 2022-23 have been approved by Board of Directors recently. Therefore, the internal audit report for quarter ended 30th September, 2022 will be provided along with quarter ended 31st December, 2022 reports.

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 Certain paintings and antiques are placed at Hotel Ashok, New Delhi which were identified during the previous years and recorded. Valuation process has been initiated of such items.

10 Earning per share is not annualized for the quarter and half year ended September 30, 2022, June 30, 2022 and September 30, 2021.

11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited

Date: 10.11.2022
Place: New Delhi



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

(G Kamala Vardhana Rao)
Managing Director
DIN No: 07075723

Independent Auditor's limited Review Report on the unaudited **consolidated** financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter and half year ended September 30, 2022

To,
The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Tourism Development Corporation Limited ("the parent") and its four subsidiaries (the parent and its subsidiaries together referred to as the 'Group'), and its share of net profit/loss and total comprehensive income/loss for the quarter and half year ended September 30,2022 (the 'statements'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended to date (the "listing Regulations"), which has been initialed by us for identification purposes.
2. This statement, which is the responsibility of the Parent's Management and has been approved by the parent's Board of Directors of the Company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, to extent applicable.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of other Auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind AS") specified u/s 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Ranchi Ashok Bihar Hotel Corporation Limited*	Subsidiary (51%)
2	Utkal Ashok Hotel Corporation Limited	Subsidiary (91.54%)
3	Punjab Ashok Hotel Company Limited	Subsidiary (51%)
4	Pondicherry Ashok Hotel Corporation Limited	Subsidiary (51%)



*Company has received consideration against investments but due to pendency of transfer formalities, financial results have been incorporated in the consolidated results.

6. Emphasis of Matter

a. MSMED Act Compliances

As per the information provided to us, the Company identifies suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers at the time of tender and information has been collated only to the extent of information received. However, the compliance of the same could not be verified in the absence of collation/ maintenance of records. Hence, liability if any, is not quantifiable.

b. Unlinked receipts

Unlinked receipts from debtors against billing by the Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.

c. Assessment of receivables/payables

The Company needs to strengthen the existing system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations/reconciliations/assessments, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

d. TDS Receivables/ Income tax assessments

Reconciliation of TDS receivables of earlier years between Books of Accounts, 26AS and claimed in Income tax Returns/ allowed by Income Tax Department are still in process and hence impact thereof, if any, in financial results continued to be indeterminable.

e. Property, plants and Equipment(PPE)- Loss/shortage

The impact of loss/shortage/scrapped assets, if any, due to non maintenance of PPE records/ proper records at various units of the Company continued to be indeterminable.

f. Interest on Loan to subsidiaries

Interest income on the loans given to Subsidiaries has been considered for the period from 01.04.2016 onwards. The interest prior to 01.04.2016 (period prior to Ind AS implementations) amounting to Rs 255.40 lakhs has not been accounted for.

g. Revenue from license fee

The Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1,292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of Covid-19. The matter has been reported as under active consideration with the Board of Directors of the Company.

h. Painting and Antiques at Hotel Ashok Delhi

Certain paintings and antiques are placed at Hotel Ashok, New Delhi which were identified during the previous years and listed. However, valuation whereof is still reported under consideration.

i. Ashok Tours and Travels (ATT) Delhi

The Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against



outstanding sale proceeds through them and the evaluation was to be made on monthly basis.

No proper evaluation, confirmation or reconciliation or assessment was available and debit balance of Rs. 28.63 crores remain due against aforesaid agreement, from customers agency as on 30th September, 2022 as per data made available by the management to be recovered by the Company in terms of agreement executed.

Committee has been constituted by the Board for review of agreement with the agency and come out with recommendations for further course of action. Committee has submitted its report which is in the process of putting up to the Board.

j. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC)

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 Order from time to time. Recovery proceeding 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). An amount of Rs. 989.57 lakhs is due from DDA for more than 3 years for which provision has not been made. However, as intimated to us, the management is very hopeful of recovery of the amount involved.

k. Internal Audit

Auditors are under obligation to consider Internal Audit Reports, however, the Internal Auditor for the F.Y. 2022-23 have been approved by Board of Directors recently. Therefore, the internal audit report for quarter ended 30th September, 2022 will be provided along with quarter ended 31st December, 2022 reports.

l. Status of Disinvestment/Merger

Attention is drawn to Note Nos. 4, 5 and 6 to the consolidated financial results for the quarter and half year ended 30th September, 2022, with regards to status of Disinvestments/Mergers.

Our conclusion is not modified in respect of above matters.

7. Units of parent/subsidiaries audited by other Auditors

The accompanying statements and other financial information includes:

- a) Limited review for certain branches for the quarter ended 30th June, 2022 and corresponding period/ year were conducted by the respective Branch Auditors. The interim financial results of those units were reviewed by the then branch auditors. Review reports have been furnished to us by the Management and our conclusion on the financial results, in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of the branch auditors of the units and procedures performed by us as stated in paragraph 3 above.
- b) The result of one subsidiary included in the consolidated unaudited financial results, whose result reflect total revenue of Rs.282.82 lakhs, total net loss of Rs. 7.16 lakhs and total comprehensive loss of Rs.11.93 lakhs for the half year ended September 30, 2022, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, are based solely on reports of other auditors and the procedure performed by us as stated in paragraph 3 above.
- c) The results of three subsidiaries, which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs.3.57 lakhs, for the half year ended 30th



September, 2022, as considered in the unaudited consolidated financial results. These un-reviewed interim financial results have been approved and furnished to us by the respective Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the group.

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C


(CA Sumit Sharma)
Partner


M.No. 531748

UDIN: 22531748 BCTHSB3732

Place of Signature: New Delhi

Dated: 10.11.2022

For Doogar & Associates
Chartered Accountants
FRN.000561N


(CA Mukesh Goyal)
Partner

M.No. 081810

UDIN: 22081810 BCTJN27090



INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
 Statement Of Unaudited Financial Results for the Quarter and Half Year Ended On 30th September 2022
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Consolidated Unaudited Financial Results For The Quarter and Half Year Ended On 30th September 2022

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	9,224.44	9,627.17	6,961.18	18,851.61	11,407.76	28,963.99
II	Other Income	538.76	322.46	278.20	861.22	591.13	1,429.48
III	Total Income (I+II)	9,763.20	9,949.63	7,239.38	19,712.83	11,998.89	30,393.47
IV	Expenses						
	(a) Cost of materials consumed	1,985.72	2,312.12	1,416.29	4,297.84	1,866.95	5,990.48
	(b) Purchase of stock-in-trade	-	-	-	-	-	758.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	77.03
	(d) Employees benefit expenses	2,588.52	2,339.32	2,929.45	4,927.84	5,234.40	10,187.30
	(e) Finance Cost	18.73	19.27	34.43	38.00	67.05	105.00
	(f) Depreciation & amortisation expenses	226.58	156.79	171.40	383.37	337.46	663.72
	(g) Other Expenditure	3,513.02	3,382.27	2,554.03	6,895.29	4,420.63	12,281.10
	Total Expenses (IV)	8,332.57	8,209.77	7,105.60	16,542.34	11,926.49	30,063.27
V	Profit/(loss) from Operations before exceptional items (III-IV)	1,430.63	1,739.86	133.78	3,170.49	72.40	330.20
VI	Exceptional Items [Net Income/ (Expense)]	(52.54)	(2.85)	(36.31)	(55.39)	(37.73)	(461.81)
VII	Profit/(Loss) before tax (V+VI)	1,483.17	1,742.71	170.09	3,225.88	110.13	792.01
VIII	Tax expense						
	(a) Current Tax	442.14	726.65	38.79	1,168.79	82.96	725.24
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	-
	(c) Deferred Tax	(151.30)	(17.02)	(257.39)	(168.32)	(46.18)	(392.63)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,192.33	1,033.08	388.69	2,225.41	73.35	459.40
X	Net Profit/(Loss) from Discontinued Operation	(5.25)	(4.70)	(23.55)	(9.95)	(3.21)	(32.74)
XI	Tax expense of Discontinued Operation	(1.53)	(1.37)	(6.85)	(2.90)	(0.93)	(9.44)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(3.72)	(3.33)	(16.70)	(7.05)	(2.28)	(23.30)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,188.61	1,029.75	371.99	2,218.36	71.07	436.10
XIV	Share of Profit/(Loss) of Associates and Joint Venture	12.31	23.09	10.84	35.40	43.20	38.12
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture (XIV + XIII)	1,200.91	1,052.84	382.83	2,253.76	114.27	474.22
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(256.78)	72.89	(314.57)	(183.89)	(279.31)	(251.32)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	71.97	(21.23)	91.44	50.74	81.17	73.00
	Other Comprehensive Income for the Period	(184.81)	51.66	(223.13)	(133.15)	(198.14)	(178.32)
XV	Total Comprehensive Income for the Period (XIV+XV)	1,016.10	1,104.50	159.70	2,120.61	(83.87)	295.90
XVI	Profit for the Period attributable to:						
	Owners of the parent	1,003.80	1,081.41	148.86	2,085.21	(127.07)	277.55
	Non-Controlling Interest	12.31	23.09	10.84	35.40	43.20	38.14
	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	8,576.94
XVII	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.19	1.29	0.21	2.48	(0.10)	0.37
	(b) Diluted (in ₹)	1.19	1.29	0.21	2.48	(0.10)	0.37
XVIII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.01)	-	(0.02)	(0.01)	-	(0.03)
	(b) Diluted (in ₹)	(0.01)	-	(0.02)	(0.01)	-	(0.03)
XIX	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.18	1.29	0.19	2.47	(0.10)	0.34
	(b) Diluted (in ₹)	1.18	1.29	0.19	2.47	(0.10)	0.34
XX	Other Equity (excluding Revaluation reserve)						18,866.92
	(See accompanying notes)						



INDIA TOURISM DEVELOPMENT CORPORATION LTD.
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarter and half year ended results

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	7,239.89	6,465.29	4,778.91	13,705.18	8,455.86	20,195.87
B	International Trade Division	384.57	369.69	742.80	754.26	1,084.39	2,119.09
C	Travels &Tours	909.71	1,074.83	521.12	1,984.54	748.40	2,206.46
D	Engg,Consultancy Projects	295.10	31.06	517.74	326.16	527.74	1,489.21
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	933.92	2,008.76	678.81	2,942.69	1,214.28	4,440.35
	TOTAL	9,763.19	9,949.63	7,239.38	19,712.83	12,030.67	30,450.98
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	9,763.20	9,949.63	7,239.38	19,712.83	12,030.67	30,450.98
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	1,763.76	1,306.99	149.05	3,070.75	512.42	1,310.91
B	International Trade Division	17.00	74.07	250.07	91.07	326.75	585.22
C	Travels &Tours	(29.77)	364.33	68.27	334.56	88.73	(96.14)
D	Engg,Consultancy Projects and Creatives	(47.76)	(35.12)	97.28	(82.88)	54.45	(67.09)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(206.58)	47.01	(383.70)	(159.57)	(808.38)	(868.63)
	TOTAL	1,496.65	1,757.28	180.97	3,253.93	173.97	864.27
	Less: i) Interest	18.73	19.27	34.43	38.00	67.05	105.00
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	1,477.92	1,738.01	146.54	3,215.93	106.92	759.27
3	Segment Assets						
A	Hotel Division	18,372.10	13,607.54	13,839.54	18,372.10	13,839.54	12,553.43
B	International Trade Division	1,046.53	788.25	959.29	1,046.53	959.29	961.97
C	Travels & Tours	6,420.32	5,485.80	2,662.38	6,420.32	2,662.38	4,895.25
D	Engg,Consultancy Projects	27,089.65	9,539.49	6,920.11	27,089.65	6,920.11	1,767.10
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	29,555.42	33,235.12	28,532.34	29,555.42	28,532.34	38,326.67
	Total Segment Assets	82,484.02	62,656.20	52,913.65	82,484.02	52,913.65	58,504.42
4	Segment Liabilities						
A	Hotel Division	16,552.89	16,651.33	10,792.67	16,552.89	10,792.67	15,225.65
B	International Trade Division	955.44	714.17	632.61	955.44	632.61	708.75
C	Travels & Tours	6,086.04	5,121.60	2,573.77	6,086.04	2,573.77	3,795.40
D	Engg,Consultancy Projects	27,172.54	9,574.61	6,865.67	27,172.54	6,865.67	10,047.35
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	2,217.97	2,034.85	(689.62)	2,217.97	(689.62)	1,283.41
	Total Segment Liabilities	52,984.88	34,096.56	20,175.09	52,984.88	20,175.09	31,060.56

Note: Above Segment Reporting includes figures of Continued and Discontinued operations.



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**Consolidated Balance Sheet as at 30th September 2022**

(' in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,473.28	3,956.99
Capital Work-In-Progress	620.07	1,064.04
Intangible Assets	29.98	15.16
Financial Assets	-	-
(i) Investments	-	-
(ii) Other Financial Assets	322.69	145.48
Deferred Tax Assets	4,314.20	4,095.14
Other Non-Current Assets	3,634.48	2,082.45
TOTAL NON-CURRENT ASSETS	13,394.70	11,359.26
CURRENT ASSETS		
Inventories	1,281.65	1,004.47
Financial Assets	-	-
(i) Trade Receivables	9,584.33	7,083.95
(ii) Cash and Cash Equivalents	20,169.98	4,215.52
(iii) Other Bank Balances	16,702.10	17,675.14
(iv) Loans current	-	-
(v) Other Financial Assets	9,630.95	4,489.70
Other Current Assets	11,631.18	12,587.24
Non-Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	69,089.33	47,145.16
TOTAL ASSETS	82,484.03	58,504.42
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	21,915.01	19,824.30
Non-Controlling Interest	-992.79	-957.38
Total Equity	29,499.16	27,443.86
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	1,070.24	1,165.93
Provisions	3,589.75	4,021.32
Deferred Tax Liabilities	-	-
Government Grant	458.37	466.29
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	5,118.36	5,653.54
Current Liabilities		
Financial Liabilities		
(i) Borrowings	63.00	63.00
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	471.34	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,829.26	5,543.75
(iii) Other Financial Liabilities	6,792.00	5,590.97
Provisions	2,999.05	1,480.84
Governments Grants	19.41	22.97
Other Current Liabilities	30,692.45	12,057.75
Non-Current Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	47,866.50	25,407.02
TOTAL LIABILITIES	52,984.86	31,060.56
TOTAL EQUITY AND LIABILITIES	82,484.03	58,504.42



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(' in lakh)

Particulars	Half Year Ended 30-09-2022	Half Year Ended 30-09-2021
A Cash flow from operating activities		
Net profit before tax	3,225.88	110.13
Adjustments for:		
Depreciation and amortisation	383.37	337.46
Profit on Exceptional Item	(55.39)	(37.73)
Non-Cash Item (Elimination)	-	(43.20)
Deferred Government Grant	(11.47)	(11.47)
Finance Cost	3.94	(3.55)
Write off/Provision for Inventories (Net)	0.10	5.23
Write off/Provision for doubtful trade receivables (Net)	620.35	23.62
Interest Income	(577.90)	(485.15)
Bad Debts/Advances Written Off	3.25	0.71
(Gain)/ Loss on sale of fixed assets (net)	-	(1.55)
Changes in Employee benefit obligations	(183.89)	(279.31)
Gain on financial assets/liabilities carried at amortised cost	0.09	-
(Profit)/ loss from discounting operations	9.95	3.21
Finance Cost (Assets/Liabilities Carried at amortized cost)	34.06	63.50
(Gain)/ Loss on Foreign Exchange (Net)	(17.30)	2.49
	209.16	(425.74)
Operating cash flows before working capital changes	3,435.04	(315.61)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,500.37)	(1,355.30)
(Increase)/Decrease in other non current assets	(1,552.03)	(429.53)
(Increase)/Decrease in Inventories	(277.19)	189.61
(Increase)/Decrease in other financial assets -Current	(5,141.25)	(273.40)
(Increase)/Decrease in other financial assets -Non current	(177.21)	5.27
(Increase)/Decrease in other Bank Balance	973.04	2,430.06
(Increase)/Decrease in Loans-current assets	0.00	(0.00)
(Increase)/Decrease in other current assets	956.06	(411.34)
	(7,718.95)	155.36
Increase/(Decrease) in trade payables	1,109.11	(168.00)
Increase/(Decrease) in long term provisions	(431.58)	548.50
Increase/(Decrease) in short term provisions	(372.24)	(74.85)
Increase/(Decrease) in other Financial liabilities	1,201.01	1,669.99
Increase/(Decrease) in other Non- Current Financial liabilities	(95.69)	6.48
Increase/(Decrease) in other current liabilities	18,546.70	(3,452.62)
	19,957.31	(1,470.50)
Cash Inflow/(Outflow) from Operations	15,673.41	(1,630.75)
Direct Taxes Paid		
Income Tax Paid	-	-
Income Tax for Earlier years Written Back	-	-
	-	-
Net Cash Inflow/ (Outflow) from Operation (A)	15,673.41	(1,630.75)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(333.55)	(213.60)
Interest received	597.31	451.07
	263.76	237.47
Net cash generated from investing activities (B)	263.76	237.47
C Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowings	-	-
Repayment of Loan/Loan Taken	-	-
	-	-
Net cash generated from Financing activities (C)	-	-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	15,937.17	(1,393.28)
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	17.30	-2.49
Cash and cash equivalents at the end of the year	20,169.98	759.62

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Notes:

- 1 The Groups' Consolidated Financial Results for the quarter and half year ended September 30, 2022 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 10, 2022.
- 2 The financial results have been limited reviewed by the Joint Statutory Auditors, M/s J.K. Sarawgi & Company, Chartered Accountants 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. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 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):

As per ongoing process of Disinvestment, M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, Gol on January 14, 2020 for studying lease terms & condition of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on July 20, 2020, January 06, 2021 and in CGD on October 27, 2020 and March 15, 2021. Subsequently, DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA). Recently Ministry of Tourism has forwarded where certain observation were given. With regard to said observations, matter was discussed with the Consultant. Road show 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 have been received from the Consultant, feedbacks from the potential market players are awaited.

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 Zileddar, 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.

d. Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):

As per ongoing process of Disinvestment, IMG in the meeting held on September 22, 2022, directed that Govt of Odisha and ITDC to discuss mutually on the terms of transfer of hotel Kaling Ashok (on the leased land) to the Govt. of odisha and apprise the result to the IMG in the next meeting. It was also discussed that detailed proposal will be prepared by the Consultant (M/s CBRE) appointed for Hotel Kalinga Ashok on behalf of ITDC considering all the aspects to safeguard interests of ITDC. Report of the Consultant is awaited.

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. As per direction of IMG, Draft MoU has been sent to the Govt. of Punjab.

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. On receipt of consideration of ₹ 942.51 lakh on dated December 28, 2020, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Thereafter, loan given to the RABHCL and other dues of ₹ 244.30 lakh are receivable upto September 30, 2022.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter and half year ended September 30, 2022 have been incorporated in the consolidated results of the Company.



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5 **Hotel Jammu Ashok (Unit of ITDC):**

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. Comments has been received from the State Govt. Matter was put up to the ITDC Board and Board approved the proposal and directed to discuss with State Govt..Draft MOU prepared by ITDC and sent to the Govt. of J&K on 26th September, 2022 for confirmation, which is awaited. The unit results had been considered as a part of discontinued operations in the financial statements for the quarter and half year ended September 30, 2022.

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

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

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

i). The business for the previous periods/years was severely impacted since the outbreak of COVID-19 Pandemic in March 2020 in India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in third and fourth quarter of financial year 2021-22.

During the current half year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company will continue to closely monitor any material changes to future economic conditions.

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 Internal Auditor for the F.Y. 2022-23 have been approved by Board of Directors recently. Therefore, the internal audit report for quarter ended 30th September, 2022 will be provided along with quarter ended 31st December, 2022 reports.
- 9 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.
- 10 Certain paintings and antiques are placed at Hotel Ashok, New Delhi which were identified during the previous years and recorded. Valuation process has been initiated of such items.
- 11 Earning per share is not annualized for the quarter and half year ended September 30, 2022, June 30, 2022 and September 30, 2021.
- 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.

Date: 10.11.2022
Place: New Delhi



For India Tourism Development Corporation Limited


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


(G. Kamala Vardhana Rao)
Managing Director
DIN No: 07075723