

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

निर्देश

Date

Reference

14.02.2022

SEC: COORD: 134

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scip code : 532189
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Sub: Submission of Un-audited (Standalone) and (Consolidated) Financial Results for the Third Quarter ended on 31st December, 2021.

Sir/Madam,

Enclosed herewith please find the Un-audited (Standalone) and (Consolidated) Financial Results as per Regulation 33 of SEBI (LODR) Regulations 2015 for the Third Quarter and Nine months ended on 31st December, 2021. The results have been reviewed by the Audit Committee in its meeting held on 14.02.2022 and have approved by the Board of Directors in their meeting held on 14.02.2022.

We are also enclosing herewith the Limited Review Report given by M/s J.K. Sarawgi & Company, Chartered Accountant, Statutory Auditor on the Un-Audited (Standalone) and (Consolidated) Financial Results for period mentioned above.

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 ended December 31, 2021.

To,
The Board of Directors
India Tourism Development Corporation Limited (ITDC)

1. We have reviewed the accompanying statement of unaudited standalone Financial results of India Tourism Development Corporation Limited (the "Company"), for the quarter ended December 31, 2021 (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 initialed 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, has been 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 limited 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, and based on the consideration of 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 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 thereunder 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 except as stated in para 5 below.



5. Matters may impact profitability and/or assets/liabilities

Matters/Issue, which may impact on the profitability and/or consequential impact on the relevant assets/liabilities of the Company are given hereunder-

(a) Assessment of Receivables/Recoverables

The company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; (ii) Deposits with Government Departments and others; (iii) amount recoverable from Suppliers/Vendors, employees and other parties.

Further regular customers including Ministries, Government Departments, PSUs etc., provision is being made as bad & doubtful debts for earlier years outstanding recoverable from them. The reason for not recovering old dues from regular/current customers was not explained.

Consolidated data showing Partywise, Agewise details mentioning the provision made against them is not being maintained to assess the total outstanding from regular customers and amount of provision made against their previous years balances.

In these circumstances, every year provision for bad & doubtful debt is being created for all the outstandings exceeding 3 years.

Pending confirmations, reconciliations and/or management assessment, possible effect on financial statements of undeducted misstatement, if any, continued to be indeterminable.

(b) Assessment of Payables

The company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment of amount of correct balances of payables and expected date of payment with regards to (i) trade payables, (ii) Deposits (EMD/SD) received, (iii) Government Departments, and (iv) other parties as well as distinguishing the MSME vendors or otherwise.

Further partywise and agewise data has not been provided stating expected dates of maturing the liability. In absence of any audit evidence, we are unable to identify the liability amount and period thereof.

Pending confirmations, reconciliations and/or management assessment, possible effect on financial statements of undeducted misstatements, if any, continued to be indeterminable.

(c) MSMED Act Compliances

Compliance of MSMED Act could not be verified in absence of maintenance of records of MSME vendors and hence liability of interest and other compliance, if any, is not determinable.

(d) 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.



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

Reconciliation of TDS receivables of earlier years between Books of Accounts ,26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

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

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

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

Interest income on the loans given to Subsidiaries has been considered during the year 2020-21 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 as ascertained by the management has not been accounted for.

(h) **Stocks of stores, crockery, cutlery etc.**

The consumption of stock of stores, crockery, cutlery etc is being worked out by the Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Company. Management represented that this valuation difference between cost and NRV is insignificant. However exercise, if any, made for the basis of representation was not made available to be viewed. Further, separate impact of wastage/shortage/loss/theft remains indeterminable.

(i) **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 1292.59 lakhs during the year 2020-21 and Rs 18.96 Lakhs in the month of November & December 2021 of Taj Restaurant as the same has been disputed by the licensees on account of Covid-19. The Board of Directors has decided to seek directions from Ministry of Tourism.

A licensee of Samrat Hotel filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Company as per interim orders of High court but no provisions has been made as Management assessed for no liability. Current status has not been updated by the management.

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

Certain paintings and antiques are placed at Hotel Ashok, New Delhi, source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is still reported under consideration.



(k) 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. The evaluation was not made on monthly basis as per terms of Agreement. Further, Rs 3 crores also were paid to Agency during F.Y 2020-21 for which no justification was given by the management based on supporting evidences, if any instead of recovery from them. The debit balance of Rs 5.63 crores was due from agency as on 31st March, 2021 as per accounts audited by the respective Branch Auditors. No update thereafter from the Management and/or internal/ statutory Auditors reports of the unit till date except the Branch Auditors stated in its report for the quarter ended December 2021 as serious and material irregularities with regard compliance of terms & conditions of the Agreement. In absence of data/information blockage of Funds and Loss of interest to the company is indeterminable.

(l) Sale of Air tickets from ATT units

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry as a whole and practice is being followed based on expert's advice.

(m) Turnover of Hyderabad House unit of ITDC.

Turnover of Hyderabad House unit of ITDC was being shown to the extent of supervision charges received over and above the cost of material supplied/services rendered upto F.Y 2019-20. In the Annual Accounts for the F.Y 2020-21 total invoice values has been shown as turnover by the recognizing respective expenses. Accordingly results for and upto the quarter ended 31st Dec 2020 have been regrouped for comparison purpose. The proposed change does not impact on profitability.

(n) Impact of COVID-19

Attention is drawn to Note 10 to the Standalone Financial results for the quarter ended 31.12.2021 which describes the uncertainties arising from Covid-19 pandemics.

(o) Status of Disinvestment/merger

Attention is drawn to note Nos. 4, 5, 6 and 7 to the standalone financial results for the quarter ended 31st December, 2021, with regards to status of disinvestments/Mergers.



6. Units audited by other Auditors

The accompanying statements and other financial information include;

The results 28 Units which reflects total; revenue of Rs 10733.77 Lakhs, total net Profit and total comprehensive Income of Rs 1517.12 lakhs for the quarter ended December 31, 2021, the interim financial results of these units has been reviewed by the auditors of the units whose reports have been furnished to us by the Management and our conclusion on the statements, in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the auditors of the units and procedures performed by us as stated in paragraph 3 above.

7. Previous Reports

The data for the corresponding quarter ended 30th Sept 2021 and 31st December, 2020 and nine months ended 31st December,2020, as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to limited review.

8. Internal Audit Reports

Auditors are under obligation to consider Internal Audit Reports but in certain units, the same were not available during the course of review and hence not considered by the Auditors of Branches.

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



**(CA LS Khandelwal)
Partner**

M.No. 009878

UDIN: 22009878ACDRXK3601

Place of Signature: New Delhi

Dated: 14.02.2022

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Unaudited Financial Results For The Quarter and Nine Months Ended On 31st December 2021

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	8,821.94	6,843.16	4,569.97	20,093.71	10,264.51	17,576.09
II	Other Income	375.54	310.87	349.43	997.52	988.52	2,145.88
III	Total Income (I+II)	9,197.48	7,154.03	4,919.40	21,091.23	11,253.03	19,721.97
IV	Expenses						
	(a) Cost of materials consumed	2,716.68	1,406.15	831.58	4,569.00	1,209.98	1,864.44
	(b) Purchase of stock-in-trade	-	-	-	-	-	823.53
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(178.89)
	(d) Employees benefit expenses	2,263.02	2,881.83	2,769.79	7,400.51	7,887.73	10,116.03
	(e) Finance Cost	17.11	32.85	24.25	80.61	72.78	122.21
	(f) Depreciation & amortisation expenses	159.90	165.20	174.61	484.95	490.64	668.63
	(g) Other Expenditure	3,341.17	2,499.65	1,931.27	7,670.66	5,494.24	9,008.23
	Total Expenses (IV)	8,497.88	6,985.68	5,731.50	20,205.73	15,155.37	22,424.18
V	Profit/(loss) from Operations before exceptional items (III-IV)	699.60	168.35	(812.10)	885.50	(3,902.34)	(2,702.21)
VI	Exceptional Items [Net Income/ (Expense)]	36.43	36.31	(37.09)	74.16	86.36	306.35
VII	Profit/(Loss) before tax (V+VI)	736.03	204.66	(849.19)	959.66	(3,815.98)	(2,395.86)
VIII	Tax expense						
	(a) Current Tax	445.59	38.79	-	528.55	-	-
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(2.68)
	(c) Deferred Tax	164.29	(268.05)	61.02	116.95	162.88	86.17
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	126.15	423.92	(910.21)	314.16	(3,978.86)	(2,479.35)
X	Net Profit/(Loss) from Discontinued Operation	(6.84)	(23.55)	(61.92)	(10.05)	(226.69)	(257.90)
XI	Tax expense of Discontinued Operation	(2.00)	(6.85)	-	(2.93)	-	-
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(4.84)	(16.70)	(61.92)	(7.12)	(226.69)	(257.90)
XIII	Net Profit/(Loss) for the period (IX+XII)	121.31	407.22	(972.13)	307.04	(4,205.55)	(2,737.25)
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	21.80	(314.55)	(102.08)	(257.56)	78.17	192.48
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(6.35)	91.60	29.73	75.00	(22.76)	(56.05)
	Other Comprehensive Income for the Period	15.45	(222.95)	(72.35)	(182.56)	55.41	136.43
XV	Total Comprehensive Income for the Period (XIII+XIV)	136.76	184.27	(1,044.48)	124.48	(4,150.14)	(2,600.82)
	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 ₹)	0.17	0.49	(1.15)	0.15	(4.58)	(2.73)
	(b) Diluted (in ₹)	0.17	0.49	(1.15)	0.15	(4.58)	(2.73)
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.01)	(0.02)	(0.07)	(0.01)	(0.26)	(0.30)
	(b) Diluted (in ₹)	(0.01)	(0.02)	(0.07)	(0.01)	(0.26)	(0.30)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	0.16	0.47	(1.22)	0.14	(4.84)	(3.03)
	(b) Diluted (in ₹)	0.16	0.47	(1.22)	0.14	(4.84)	(3.03)
	(See accompanying notes)	-	-	-	-	-	-



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

(₹ in Lakhs)

		STANDALONE					
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	5,801.32	4,676.96	3,156.47	14,117.54	8,123.42	13,804.11
B	International Trade Division	539.39	742.80	574.59	1,623.78	1,074.78	1,586.74
C	Travels & Tours	549.16	521.12	376.02	1,297.56	465.46	772.91
D	Engg,Consultancy Projects	441.96	517.10	15.46	969.70	32.72	455.04
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,867.88	696.05	800.36	3,116.65	1,569.30	3,122.95
	TOTAL	9,199.71	7,154.03	4,922.90	21,125.23	11,265.68	19,741.75
	Less: Inter-Segment Revenue				-	-	
	Net Sales/Income from Operations	9,199.71	7,154.03	4,922.90	21,125.23	11,265.68	19,741.75
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	523.36	203.50	(479.30)	1,149.28	(3,083.46)	(2,304.12)
B	International Trade Division	175.02	250.07	177.19	501.77	195.57	143.83
C	Travels & Tours	91.59	68.27	(37.05)	180.32	(352.89)	(580.33)
D	Engg,Consultancy Projects and Creatives	(48.14)	96.64	(86.18)	6.31	(212.49)	(308.35)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	4.47	(404.52)	(461.52)	(807.46)	(516.62)	517.42
	TOTAL	746.30	213.96	(886.86)	1,030.22	(3,969.89)	(2,531.55)
	Less: i) Interest	17.11	32.85	24.25	80.61	72.78	122.21
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	729.19	181.11	(911.11)	949.61	(4,042.67)	(2,653.76)
3	Segment Assets						
A	Hotel Division	14,756.97	13,839.54	12,822.82	14,756.97	12,822.82	13,339.27
B	International Trade Division	1,167.27	959.29	948.46	1,167.27	948.46	925.82
C	Travels & Tours	2,621.15	2,662.38	2,712.54	2,621.15	2,712.54	3,312.96
D	Engg,Consultancy Projects	6,721.70	6,920.11	6,903.28	6,721.70	6,903.28	354.93
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	30,692.17	30,257.92	35,764.76	30,692.17	35,764.76	38,164.30
	Total Segment Assets	55,959.26	54,639.24	59,151.86	55,959.26	59,151.86	56,097.28
4	Segment Liabilities						
A	Hotel Division	13,679.55	13,273.73	15,828.94	13,679.55	15,828.94	14,134.45
B	International Trade Division	665.55	632.61	759.66	665.55	759.66	980.93
C	Travels & Tours	2,441.14	2,573.77	3,059.13	2,441.14	3,059.13	2,690.96
D	Engg,Consultancy Projects	6,715.40	6,865.67	7,115.79	6,715.40	7,115.79	7,133.74
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	385.81	(689.62)	1,774.68	385.81	774.68	(789.36)
	Total Segment Liabilities	23,887.45	22,656.16	28,538.20	23,887.45	28,538.20	24,150.72



Notes:

- 1 The Standalone Financial Results for the Quarter ended December 31, 2021 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 meeting held on February 14, 2022.
- 2 The financial results have been limited reviewed by M/s J.K. Sarawgi & Company, Chartered Accountants (Central Statutory Auditors) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
 - a. **Hotel Ashok (Unit of ITDC):**
DIPAM has appointed Consultant/ Advisor to explore the possibilities of giving Hotel Ashok on Operation & Management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex. The recommendation of Inter Ministerial Group (IMG) and Core Group of Disinvestment (CGD) has been sent to Ministry of Tourism (MoT) for approval of cabinet. Approval from the cabinet is 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 recommendation of nominated valuation committee (consisting of representatives from various ministries) the final amount of compensation for loss of business opportunity has been sent to MoT for further approval.

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. Lease/ Title deed of the property are not available with ITDC. ITDC has apprised MoT for the claim of Department of Irrigation, Mathura, Uttar Pradesh and seeking directions in the matter.
 - d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**
The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.



e. **Investment in Subsidiary Companies of ITDC:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Neelanchal Ashok, Puri and incomplete Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib.

f. **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, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Loan and other dues of ₹ 167.41 lakh are receivable upto December 31, 2021. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

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

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. The unit results had been considered as a part of discontinued operations in the financial statements for the period ended December 31, 2021.

6. The matter of M/s Paulmech Infrastructure Pvt. Ltd. Vs. Utkal Ashok Hotel Company Ltd. (UAHCL) was listed before Hon'ble Supreme Court on October 4, 2021, related to lease of Hotel Nilachal Ashok, The Hon'ble Supreme Court of India has disposed of the matter with the following observations:

a. UAHCL is directed to refund the amounts deposited by the appellant amounting to ₹ 4.11 Crores within four weeks from the date of order and same has been paid through RTGS by UAHCL to M/s Paulmech Infrastructure Pvt. Ltd. on October 28, 2021.

b. The appellant is reserved liberty to file a civil suit for recovery of remaining amount ₹ 4.41 Crores paid to UAHCL on February 17, 2010 subject to the observations stated in the Court order and all contentions of the parties in that regard are left open.

The Hon'ble Court has clarified in its judgment that the pendency of the Civil Suit that may be filed by M/s Paulmech Infrastructure Pvt. Ltd. and it shall not be an impediment for UAHCL to deal with the property or to retender the same in any manner. ITDC has provided the amount to UAHCL in the form of loan for onward payment to M/s Paulmech Infrastructure Pvt. Ltd. as per the Court Order.

UAHCL Board in its meeting held on January 6, 2022 approved proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG for taking a decision.



- 7 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.
- 8 **Suspension of ITDC's units operation:**
The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.
- 9 **Commencement of Operations at Duty Free Shop - Deendayal Port (Kandla)**
The operations of the newly added DFS Unit at Deendayal Port (Kandla) have commenced from August, 2021.
- 10 **Impact due to Covid-19:**

i). The second wave of COVID-19 had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The business has been impacted during the nine month period on account of COVID-19. During the first three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns across India. However in the second and third quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and ITDC witnessed positive recovery of demand and business is gradually expected to improve. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Company is closely monitoring the situation

Various cost rationalization measures initiated during the last financial year have continued into nine months of the current year. The Company has also assessed the possible impact of COVID-19 in preparation of the 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. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on December 31, 2021 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management 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.

During the F.Y. 2021-22, bills were not generated against Private Licensees of Taj Restaurant (Agra) for 2 months, i.e., November and December, 2021 for an amount of ₹ 18.96 lakh, and hence, not considered in the Financial Results.



- 11 In case of Loans & Advances and Management Fees due to be received from Subsidiary Companies, company has reviewed its accounting practice during F.Y. 2020-21 last quarter, and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2021.

For the financial results upto December 31, 2021 Income has been recognized from Subsidiary companies - Utkal Ashok Hotel Corporation Limited, Ranchi Ashok Bihar Hotel Corporation Limited and Pondicherry Ashok Hotel Corporation Limited as stated below:

- Management Fees for an amount of ₹ 0.56 lakh (excl. GST)
- Interest on Loans for an amount of ₹ 57.37 lakh

12 **Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes had been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding nine months ended December 31, 2020. However, there will be no impact on the profitability of the Unit/ Company.

- 13 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 14 Earning per share is not annualized for the quarter and nine month ended December 31, 2021, September 30, 2021 and December 31, 2020.
- 15 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited



(Subhadepta Paul)
Chief Financial Officer



(Piyush Tiwari)
Director (Commercial & Marketing)
DIN No: 07194427

Date: 14.02.2022
Place: New Delhi



Pusuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities Board of India (Listing Obligations and Disclosure Requirement Regulation 2015) for nine months ended December 31, 2021 - Standalone

Sl.No.	Particulars	Unit	Nine Months Ended		Year Ended
			31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt Equity Ratio <i>(Non Current Borrowings + Current Borrowings)/ Total Equity</i>	times	N.A	N.A	N.A
2	Debt Service Coverage Ratio <i>[(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]</i>	times	N.A	N.A	N.A
3	Interest Service Coverage Ratio <i>(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)</i>	times	N.A	N.A	N.A
4	Long Term Debt to Working Capital <i>(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)</i>	times	N.A	N.A	N.A
5	Total Debts to Total Assets <i>(Non - Current Borrowings+ Current Borrowings)/ Total Assets</i>	times	N.A	N.A	N.A
6	Bad Debts to Account Receivable Ratio <i>Bad Debts/ Average Trade Receivable</i>	times	-	-	-
7	Capital Reserve	₹ in lakh	23.54	23.54	23.54
8	Securities Premium	₹ in lakh	5,475.00	5,475.00	5,475.00
9	Net Worth <i>Equity Share Capital + Other Equity (including OCI)</i>	₹ in lakh	32,071.81	30,613.66	31,946.56
10	Net Profit/ (Loss) after Tax (before OCI)	₹ in lakh	307.04	(4,205.55)	(2,737.25)
11	Basic and Diluted Earnings Per Share (nine months period not annualised)	in ₹	0.14	(4.84)	(3.03)
12	Current Ratio <i>Current Assets/Current Liabilities</i>	times	2.55	2.67	2.43
13	Current Liability Ratio <i>Current Liability/ (Non Current Liabiity + Current Liability)</i>	times	0.77	0.71	0.78
14	Inventory turnover <i>Average Inventory/ Average daily revenue from operations</i>	in days	14.62	25.76	21.38
15	Operating Margin <i>[Profit/ (loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Items less Other Income]/ Revenue from Operations</i>	%	2.26	(42.16)	(23.08)
16	Net Profit/ (Loss) Margin <i>[Profit/ (Loss) after tax before OCI]/ Total Income</i>	%	1.46	(37.37)	(13.88)

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Independent Auditor's limited Review Report on the unaudited **consolidated** quarterly 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 ended December 31, 2021.

To,
The Board of Directors
India Tourism Development Corporation Limited (ITDC)

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 ended December 31, 2021 (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 limited 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 enables 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 7 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 except referred to in Para 6 below.



5. The statement includes results of the following entities:

Serial 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	Pndichery Ashok Hotel Corporation Limited	Subsidiary (51%)

*Amount against investment has been settled and received. But share transfer procedure is under process. Further Loans have also been given on need based and remained outstanding.

6. Matters may impact profitability and/or assets/liabilities

Matters/Issue, which may impact on the profitability and/or consequential impact on the relevant assets/liabilities of the parent Company are given hereunder-

(a) Assessment of Receivables/Recoverables

The Parent company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; (ii) Deposits with Government Departments and others; (iii) amount recoverable from Suppliers/Vendors, employees and other parties.

Further regular customers including Ministries, Government Departments, PSUs etc, provision is being made as bad & doubtful debts for earlier years outstanding recoverable from them. The reason for not recovering old dues from regular/current customers was not explained.

Consolidated data showing Partywise, Agewise details mentioning the provision made against them is not being maintained to assess the total outstanding from regular customers and amount of provision made against their previous years balances.

In these circumstances, every year provision for bad & doubtful debt is being created for all the outstandings exceeding 3 years.

Pending confirmations, reconciliations and/or management assessment, possible effect on financial statements of undeducted misstatement, if any, continued to be indeterminable.

(b) Assessment of Payables

The company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment of amount of correct balances of payables and expected date of payment with regards to (i) trade payables, (ii) Deposits (EMD/SD) received, (iii) Government Departments, and (iv) other parties as well as distinguishing the MSME vendors or otherwise.

Further partywise and agewise data has not been provided stating expected dates of maturing the liability. In absence of any audit evidence, we are unable to identify the liability amount and period thereof.

Pending confirmations, reconciliations and/or management assessment, possible effect on financial statements of undeducted misstatements, if any, continued to be indeterminable.



(c) **MSMED Act Compliances**

Compliance of MSMED Act could not be verified in absence of maintenance of records of MSME vendors and hence liability of interest and other Compliance, if any, is not determinable.

(d) **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.

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

Reconciliation of TDS receivables of earlier years between Books of Accounts ,26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

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

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

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

Interest income on the loans given to Subsidiaries has been considered during the year 2020-21 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 as ascertained by the management has not been accounted for.

(h) **Stocks of stores, crockery, cutlery etc.**

The consumption of stock of stores, crockery, cutlery etc is being worked out by the Parent Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Parent Company. Management represented that this valuation difference between cost and NRV is insignificant. However, exercise if any, made for the basis of representation was not made available to be viewed. Further, separate impact of wastage/shortage/loss/theft remains indeterminable.

(i) **Revenue from license fee**

The Parent Company has not generated invoices for the license fees on licensees of the units of Parent Company i.e. Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1292.59 lakhs during the year 2020-21 and Rs 18.96 Lakhs in the month of November & December 2021 of Taj Restaurant as the same has been disputed by the licensees on account of covid-19. The Board of Directors of Parent Company has decided to seek directions from Ministry of Tourism.

A licensee of Samrat Hotel (unit of Parent Company) filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Parent Company as per interim orders of High court but no provisions has been made as Management assessed for no liability. However, current status has not been updated by the management.



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

Certain paintings and antiques are placed at Hotel Ashok, New Delhi, (unit of ITDC) source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is reported still under consideration.

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

The Parent 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. The evaluation was not made on monthly basis as per terms of Agreement. Further Rs 3 crores were also paid to Agency during F.Y 2020-21 instead of recovery from them.

The debit balance of Rs 5.63 crores was due from agency as on 31st March, 2021 as per accounts audited by the respective Branch Auditors. No update thereafter from the Management and/or internal/ statutory Auditors reports of the unit till date except the Branch Auditor stated in its report, for quarter ended December 2021, as serious and material irregularities with regard compliance of terms & conditions of Agreement. In absence of data/information blockage of funds and loss of interest to the parent company is indeterminable.

(l) **Sale of Air tickets from ATT units**

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) units of Parent Company for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry as a whole and practice is being followed based on expert's advice.

(m) **Turnover of Hyderabad House unit of ITDC.**

Turnover of Hyderabad House unit of ITDC (Parent Company) was being shown to the extent of supervision charges received over and above the cost of material supplied/services rendered upto F.Y 2019-20. For the F.Y 2020-21 total invoice values has been shown as turnover by the recognizing respective expenses. Accordingly results for the quarter ended 31st Dec 2020 have been regrouped for comparison purpose. The proposed change does not impact on profitability.

(n) **Impact of COVID-19**

Attention is drawn to Note 11 to the Standalone Financial results for the quarter ended 31.12.2021 which describes the uncertainties arising from Covid-19 pandemics.

(o) **Status of Disinvestment/merger**

Attention is drawn to note Nos. 5, 6, 7 and 8 to the standalone financial results of the Parent Company for the quarter ended 31st December, 2021, with regards to status of disinvestments/Mergers.



7. Units of parent/subsidiaries audited by other Auditors

The accompanying statements and other financial information includes;

- a) The results of the Parent includes of 28 units which reflect total revenue of Rs 10733.77 lakhs, total net Profit and total comprehensive income of Rs 1517.13 lakhs for the nine months ended December 31, 2021, the interim financial results of these units has been reviewed by auditors of the unit whose reports have been furnished to us by the management and our conclusion on the branches, is based solely on the reports of the auditors of the units and the 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 298.74 lakhs, total net loss of Rs. 21.62 lakhs and total comprehensive loss of Rs 20.69 lakhs for the nine months ended December 31, 2021, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditor, whose report has 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 subsidiary, is based solely on report of other auditor 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 304.09 lakhs, for the nine months ended 31st December, 2021, as considered in the unaudited consolidated financial results. These un-reviewed interim financial results have been approved and furnished to us by the Parent's 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.

8. Internal Audit Reports

Auditors are under obligation to consider Internal Audit Reports but in certain units of the parent, the same were not available during the course of the review and hence not considered by the Branch Auditors.

For J K Sarawgi & Company
Chartered Accountants

FRN: 006836C

(CA LS Khandelwal)

Partner

M.No. 009878

UDIN: 22009878ACDNHR8711

Place of Signature: New Delhi

Dated: 14.02.2022

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003.
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended On 31st December 2021

(₹ in Lakhs)

		CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
Sl.No.	Particulars	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	8,983.53	6,961.18	4,645.15	20,391.29	10,359.74	17,686.81
II	Other Income	353.91	278.20	351.21	945.04	993.99	1,695.22
III	Total Income (I+II)	9,337.44	7,239.38	4,996.36	21,336.33	11,353.73	19,382.03
IV	Expenses						
	(a) Cost of materials consumed	2,726.62	1,416.29	841.07	4,593.57	1,227.26	1,893.03
	(b) Purchase of stock-in-trade	-	-	-	-	-	823.53
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(178.88)
	(d) Employees benefit expenses	2,318.56	2,929.45	2,850.93	7,552.96	8,127.53	10,381.22
	(e) Finance Cost	19.47	34.43	26.21	86.52	78.68	113.26
	(f) Depreciation & amortisation expenses	166.11	171.40	181.63	503.57	511.35	693.91
	(g) Other Expenditure	3,435.52	2,554.03	1,983.08	7,856.15	5,592.36	9,188.47
	Total Expenses (IV)	8,666.28	7,105.60	5,882.92	20,592.77	15,537.18	22,914.54
V	Profit/(loss) from Operations before exceptional items (III-IV)	671.16	133.78	(886.56)	743.56	(4,183.45)	(3,532.51)
VI	Exceptional Items [Net Income/ (Expense)]	36.43	36.31	(37.09)	74.16	86.36	160.97
VII	Profit/(Loss) before tax (V+VI)	707.59	170.09	(923.65)	817.72	(4,097.09)	(3,371.54)
VIII	Tax expense						
	(a) Current Tax	445.59	38.79	-	528.55	-	-
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(2.68)
	(c) Deferred Tax	163.38	(257.39)	59.06	117.20	157.01	88.18
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	98.62	388.69	(982.71)	171.97	(4,254.10)	(3,457.04)
X	Net Profit/(Loss) from Discontinued Operation	(6.84)	(23.55)	(61.92)	(10.05)	(226.69)	(257.90)
XI	Tax expense of Discontinued Operation	(2.00)	(6.85)	-	(2.93)	-	-
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(4.84)	(16.70)	(61.92)	(7.12)	(226.69)	(257.90)
XIII	Net Profit/(Loss) for the period (IX+XII)	93.78	371.99	(1,044.63)	164.85	(4,480.79)	(3,714.94)
XIV	Share of Profit/(Loss) of Associates and Joint Venture	2.15	10.84	41.47	45.35	174.69	243.47
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture (XIV + XIII)	95.93	382.83	(1,003.16)	210.20	(4,306.10)	(3,471.47)
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	21.89	(314.57)	(106.61)	(257.42)	64.53	191.49
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(6.33)	91.44	30.63	74.84	(20.07)	(56.15)
	Other Comprehensive Income for the Period	15.56	(223.13)	(75.98)	(182.58)	44.46	135.34
XV	Total Comprehensive Income for the Period (XIV+XV)	111.49	159.70	(1,079.14)	27.62	(4,261.64)	(3,336.13)
XVI	Profit for the Period attributable to:						
	Owners of the parent	109.34	148.86	(1,120.61)	(17.73)	(4,436.33)	(3,579.60)
	Non-Controlling Interest	2.15	10.84	41.47	45.35	174.69	243.47
	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 ₹)	0.14	0.21	(1.19)	0.04	(4.70)	(3.59)
	(b) Diluted (in ₹)	0.14	0.21	(1.19)	0.04	(4.70)	(3.59)
XVIII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.01)	(0.02)	(0.07)	(0.01)	(0.26)	(0.30)
	(b) Diluted (in ₹)	(0.01)	(0.02)	(0.07)	(0.01)	(0.26)	(0.30)
XIX	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	0.13	0.19	(1.26)	0.03	(4.96)	(3.89)
	(b) Diluted (in ₹)	0.13	0.19	(1.26)	0.03	(4.96)	(3.89)
	(See accompanying notes)						

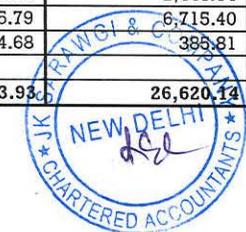


INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

(₹ in Lakhs)

		CONSOLIDATED					
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	5,965.69	4,778.91	3,130.90	14,421.55	8,224.12	14,035.50
B	International Trade Division	539.39	742.80	574.59	1,623.78	1,074.78	1,586.74
C	Travels & Tours	549.16	521.12	376.02	1,297.56	465.46	771.82
D	Engg, Consultancy Projects	440.04	517.74	15.46	967.78	32.72	455.04
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	1,845.38	678.82	804.70	3,059.66	1,569.30	2,552.70
	TOTAL	9,339.66	7,239.39	4,901.67	21,370.33	11,366.38	19,401.80
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	9,339.66	7,239.39	4,901.67	21,370.33	11,366.38	19,401.80
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	521.14	186.55	(556.13)	1,071.06	(3,354.33)	(3,288.75)
B	International Trade Division	175.02	250.07	177.19	501.77	195.57	143.83
C	Travels & Tours	91.59	68.27	(37.05)	180.32	(352.89)	(580.33)
D	Engg, Consultancy Projects and Creatives	(48.14)	97.28	(86.18)	6.31	(212.49)	(308.35)
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(19.39)	(421.20)	(457.19)	(865.27)	(520.96)	517.42
	TOTAL	720.22	180.97	(959.36)	894.19	(4,245.10)	(3,516.18)
	Less: i) Interest	19.47	34.43	26.21	86.52	78.68	113.26
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	700.75	146.54	(985.57)	807.67	(4,323.78)	(3,629.44)
3	Segment Assets						
A	Hotel Division	13,092.64	13,839.54	11,857.01	13,092.64	11,857.01	13,080.60
B	International Trade Division	1,167.27	959.29	948.46	1,167.27	948.46	925.82
C	Travels & Tours	2,621.15	2,662.38	2,712.54	2,621.15	2,712.54	3,312.96
D	Engg, Consultancy Projects	6,721.70	6,920.11	6,903.28	6,721.70	6,903.28	354.93
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	30,692.17	28,532.34	35,764.76	30,692.17	35,764.76	37,236.33
	Total Segment Assets	54,294.93	52,913.66	58,186.05	54,294.93	58,186.05	54,910.64
4	Segment Liabilities						
A	Hotel Division	16,412.24	10,792.67	18,094.67	16,412.24	18,094.67	17,201.85
B	International Trade Division	665.55	632.61	759.66	665.55	759.66	980.93
C	Travels & Tours	2,441.14	2,573.77	3,059.13	2,441.14	3,059.13	2,690.96
D	Engg, Consultancy Projects	6,715.40	6,865.67	7,115.79	6,715.40	7,115.79	7,133.74
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	385.81	(689.62)	1,774.68	385.81	1,774.68	(789.36)
	Total Segment Liabilities	26,620.14	20,175.10	30,803.93	26,620.14	30,803.93	27,218.12



Notes:

- 1 The Consolidated Financial Results for the Quarter ended December 31, 2021 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 meeting held on February 14, 2022.
- 2 The financial results have been limited reviewed by M/s J.K. Sarawgi & Company, Chartered Accountants (Central Statutory Auditors) 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 Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 5 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Parent 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 Consultant/ Advisor to explore the possibilities of giving Hotel Ashok on Operation & Management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex. The recommendation of Inter Ministerial Group (IMG) and Core Group of Disinvestmen (CGD) has been sent to Ministry of Tourism (MoT) for approval of cabinet. Approval from the cabinet is 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 recommendation of nominated valuation committee (consisting of representatives from various ministries) the final amount of compensation for loss of business opportunity has been sent to MoT for further approval.

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. Lease/ Title deed of the property are not available with ITDC. ITDC has apprised MoT for the claim of Department of Irrigation, Mathura, Uttar Pradesh and seeking directions in the matter.



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

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

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Neelanchal Ashok, Puri and incomplete Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib.

f. **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, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Loan and other dues of ₹ 167.41 lakh are receivable upto December 31, 2021. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

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

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

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. Report has been sent opt the Ministry of Tourism and J&K Government for their comments. The unit results had been considered as a part of discontinued operations in the financial statements for the period ended December 31, 2021.

7. The matter of M/s Paulmech Infrastructure Pvt. Ltd. Vs. Utkal Ashok Hotel Company Ltd. (UAHCL) was listed before Hon'ble Supreme Court on October 4, 2021, related to lease of Hotel Nilachal Ashok, The Hon'ble Supreme Court of India has disposed of the matter with the following observations:

a. UAHCL is directed to refund the amounts deposited by the appellant amounting to ₹ 4.11 Crores within four weeks from the date of order and same has been paid through RTGS to M/s Paulmech Infrastructure Pvt. Ltd. on October 28, 2021.

b. The appellant is reserved liberty to file a civil suit for recovery of remaining amount ₹ 4.41 Crores paid to UAHCL on February 17, 2010 subject to the observations stated in the Court order and all contentions of the parties in that regard are left open.

The Hon'ble Court has clarified in its Judgment that the pendency of the Civil Suit that may be filed by M/s Paulmech Infrastructure Pvt. Ltd. and it shall not be an impediment for UAHCL to deal with the property or to retender the same in any manner. ITDC has provided the amount to UAHCL in the form of loan for onward payment to M/s Paulmech Infrastructure Pvt. Ltd. as per the Court Order.

UAHCL Board in its meeting held on January 6, 2022 approved proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG for taking a decision.



8 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.

9 Suspension of ITDC's units operation:

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

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

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

11 Impact due to Covid-19:

i). The second wave of COVID-19 had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The business has been impacted during the nine months period on account of COVID-19. During the first three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns across India. However in the second and third quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and ITDC witnessed positive recovery of demand and business is gradually expected to improve. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Company is closely monitoring the situation

Various cost rationalization measures initiated during the last financial year have continued into nine months of the current year. The Company has also assessed the possible impact of COVID-19 in preparation of the 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. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on December 31, 2021 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management 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.

During the F.Y. 2021-22, bills were not generated against Private Licensees of Taj Restaurant (Agra) for 2 months, i.e., November and December, 2021 for an amount of ₹ 18.96 lakh, and hence, not considered in the Financial Results.






12 **Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes had been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding nine months ended December 31, 2020. However, there will be no impact on the profitability of the Unit/ Company.

13 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.

14 Earning per share is not annualized for the quarter and nine month ended December 31, 2021, September 30, 2021 and December 31, 2020.

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

For India Tourism Development Corporation Limited



(Subhadeepta Paul)
Chief Financial Officer



(Piyush Tiwari)
Director (Commercial & Marketing)
DIN No: 07194427

Date: 14.02.2022
Place: New Delhi



Pusuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities Board of India (Listing Obligations and Disclosure Requirement Regulation 2015) for nine months ended December 31, 2021 - Consolidated

Sl.No.	Particulars	Unit	Nine Months Ended		Year Ended
			31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt Equity Ratio <i>(Non Current Borrowings + Current Borrowings)/ Total Equity</i>	times	0.00	0.00	0.00
2	Debt Service Coverage Ratio <i>[(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]</i>	times	16.27	(44.57)	(22.64)
3	Interest Service Coverage Ratio <i>(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)</i>	times	16.27	(44.57)	(22.64)
4	Bad Debts to Account Receivable Ratio <i>Bad Debts/ Average Trade Receivable</i>	times	-	-	-
5	Capital Reserve	₹ in lakh	62.98	62.98	62.98
6	Securities Premium	₹ in lakh	5,475.00	5,475.00	5,475.00
7	Net Worth <i>Equity Share Capital + Other Equity (including OCI)</i>	₹ in lakh	27,674.79	27,382.12	27,692.52
8	Net Profit/ (Loss) after Tax (Before OCI)	₹ in lakh	210.20	(4,306.10)	(3,471.47)
9	Basic and Diluted Earnings Per Share (nine months period not annualised)	in ₹	0.03	(4.96)	(3.89)
10	Operating Margin <i>[Profit/ (loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Items less Other Income]/ Revenue from Operations</i>	%	1.91	(44.28)	(24.99)
11	Net Profit/ (Loss) Margin <i>[Profit/ (Loss) after tax before OCI]/ Total Income</i>	%	0.99	(37.93)	(17.91)

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