



**Date: 08.08.2023**

**REF: SEC: COORD: 134**

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| Manager,<br>Listing Department,<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051.<br><b>Scrip Symbol - ITDC (EQ)</b> | Manager,<br>Department of Corporate Services<br>BSE Limited, Mumbai<br>Floor 25, P.J. Towers,<br>Dalal Street<br>Mumbai- 400 001<br><b>Scrip code : 532189</b> |
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**Sub: Outcome of Board Meeting and Submission of Un-Audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023**

Sir/Madam,

Enclosed herewith please find the Un-Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Limited Review Report thereon (Standalone and Consolidated) for the quarter ended June 30, 2023.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8<sup>th</sup> August, 2023. The Auditor has qualified the report hence the statement of impact of Auditor's qualification is being sent separately.

**Meeting Start time : 1530 Hours**

**Meeting concluding time : 1830 Hours**

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 for the quarter ended June 30,2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

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 ended June 30, 2023 (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 initialled by us for identification purposes.

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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statements in accordance with the Standard on Review Engagements (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 Standards 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.

**Basis for Qualified Conclusion**

4. Based on information provided to us by management in case of Ashok Tours and Travels(ATT) Delhi:



A. In September, 2019, the Company had entered into an agreement with GSA for marketing of Air tickets etc. for them. The commission for the said business was to be shared equally with them. We observed the following:

- i. The agency was to make interest free cash deposit of Rs. 1.80 crore and furnish Bank Guarantee for Rs. 1.20 crore for purpose of buying air tickets and other travel related services upto a sum of Rs. 3.00 crore. Out of the said amount, Rs. 30 lakh was to be kept as security deposit leaving a balance of Rs. 2.70 crore. The said amount was required to be increased additionally through deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis and in case of its non-compliance the issue of all travel related services would be stopped till funds are received.

But we observed the dilemma that in view of jump in the business envisaged at Rs. 3.00 crore initially, having gone up to Rs. 111.58 crore as at 30<sup>th</sup> June, 2023, the said terms relating to deposit of additional funds by the agency is not being complied with. Only an amount of Rs. 8.00 crore stands withheld/kept in the form of bank guarantee by the Company to cover the credit.

In view of the said situation, difficulty is being experienced in the implementation of the said terms of the agreement, the impact thereof on funds and liabilities remain indeterminate.

- ii. Account with the Agency has been reconciled upto 31<sup>st</sup> March 2023 then showing a difference of Rs. 34.95 lakh which has since been reduced to Rs. 25.39 lakhs on 30<sup>th</sup> June 2023. Further reconciliation is in progress. Impact thereof remains indeterminate.
- iii. The incentive on bookings viz the Performance Linked Bonus (PLB) is also to be shared with the Agency, however the same has been reconciled for the period of 2018-19 to 2021-22 and for the remaining period it is yet to be reconciled and therefore not accounted for in the books. The impact thereof on the financial statements is indeterminate.

B. ATT has entered into Memorandum of Understanding with its certain customers comprising of mainly Ministries/Government departments/Government Organisations for rendering travel related services of Domestic and International Air ticketing at Nil Charge. However, it is observed that this clause is not yet implemented by the Company.

### Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying





Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Emphasis of Matter**

### **(a) MSMED Act Compliances**

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period as per the provisions of the Act. As explained, withheld amounts mostly pertain to retention for defect liability period and non-furnishing of proof for payment of GST liability.

### **(b) Assessment of receivables/ payables**

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees etc. and likewise payable to Trade Creditors, Deposits, Government Departments etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received.

Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

### **(c) TDS Receivables/ Income tax assessments**

Efforts made for reconciliation of TDS receivables of earlier years between the books of accounts, 26AS and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

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

The records of Property, Plant and Equipment are being maintained; however, they are not fully reconciled with the books of accounts. The impact of loss/shortage/scrapped assets, if any, due to non-maintenance of proper records at various units in system continued to be indeterminate.

### **(e) Revenue from license fee**

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel and Taj Restaurant to the extent of Rs. 1,292.59 lakh during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.



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

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 the Company to vendors as per the Court Orders from time to time. The recovery proceeding against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakh is still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

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

Attention is drawn to Note No. 3,4 & 5 of the standalone financial results for the quarter ended 30<sup>th</sup> June 2023 with regard to the status of Disinvestment/Merger.

Our conclusion is not modified in respect of above stated matters in para (a) to (g).

For Kishore & Kishore  
Chartered Accountants  
FRN: 000291N

*Rahul Aggarwal*

(CA Rahul Aggarwal)

Partner

M.No.549942

Place: New Delhi

Date: 08.08.2023

UDIN: 23549942BQWURF5112





**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 Ended On 30th June 2023

(₹ In Lakhs)

| Sl.No. | Particulars   | STANDALONE              |          |                          |                       |
|--------|---|-------------------------|----------|--------------------------|-----------------------|
|        |   | Unaudited               |          | Audited                  |                       |
|        |   | Quarter Ended 30th June |          | Quarter Ended 31st March | Year ended 31st March |
|        |   | 2023                    | 2022     | 2023                     | 2023                  |
| I      | Revenue from Operations   | 11,691.59               | 9,494.06 | 15,475.92                | 45,807.88             |
| II     | Other Income  | 491.08                  | 346.14   | 286.66                   | 1,805.07              |
| III    | Total Income (I+II)   | 12,182.67               | 9,840.20 | 15,762.58                | 47,612.95             |
| IV     | Expenses  |                         |          |                          |                       |
|        | (a) Cost of materials consumed  | 3,722.56                | 2,297.68 | 3,890.43                 | 10,703.58             |
|        | (b) Purchase of stock-in-trade  | -                       | -        | 672.24                   | 672.24                |
|        | (C) Changes in inventories of finished goods, work-in-progress and stock-in-trade                         | -                       | -        | (74.40)                  | (74.40)               |
|        | (d) Employees benefit expenses  | 2,166.91                | 2,275.31 | 3,186.66                 | 10,993.26             |
|        | (e) Finance Cost  | 17.78                   | 17.30    | 12.99                    | 81.22                 |
|        | (f) Depreciation & amortisation expenses  | 161.81                  | 151.42   | 118.41                   | 677.96                |
|        | (g) Other Expenditure   | 3,562.36                | 3,293.88 | 5,431.91                 | 15,947.00             |
|        | Total Expenses (IV)   | 9,631.42                | 8,035.59 | 13,238.24                | 39,000.86             |
| V      | Profit/(loss) from Operations before exceptional items (III-IV)   | 2,551.25                | 1,804.61 | 2,524.34                 | 8,612.09              |
| VI     | Exceptional Items [(Net Income)/ Expense]   | -                       | -        | -                        | -                     |
| VII    | Profit/(Loss) before tax (V+VI)   | 2,551.25                | 1,804.61 | 2,524.34                 | 8,612.09              |
| VIII   | Tax expense   |                         |          |                          |                       |
|        | (a) Current Tax   | 687.72                  | 726.65   | 847.84                   | 2,754.78              |
|        | (b) Tax Written Back (Previous Year)  | -                       | -        | 173.58                   | (133.96)              |
|        | (c) Deferred Tax  | 76.49                   | (22.33)  | 83.19                    | (55.36)               |
| IX     | Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)  | 1,787.04                | 1,100.29 | 1,419.73                 | 6,046.63              |
| X      | Net Profit/(Loss) from Discontinued Operation   | (5.99)                  | (4.70)   | (2.88)                   | (18.20)               |
| XI     | Tax expense of Discontinued Operation   | (1.51)                  | (1.37)   | (0.20)                   | (4.66)                |
| XII    | Net Profit/(Loss) from Discontinued Operation after tax (X-XI)  | (4.48)                  | (3.33)   | (2.68)                   | (13.54)               |
| XIII   | Net Profit/(Loss) for the period (IX+XII)   | 1,782.56                | 1,096.96 | 1,417.05                 | 6,033.09              |
| XIV    | Other Comprehensive Income  |                         |          |                          |                       |
|        | (i) Items that will not be Reclassified to Profit or Loss   | (18.19)                 | 74.27    | 88.64                    | (77.92)               |
|        | (ii) Income Tax relating to items that will not be Reclassified to Profit or Loss                         | 4.58                    | (21.63)  | (28.53)                  | 19.97                 |
|        | (B)(i) Items that will be Reclassified to Profit or Loss  | -                       | -        | -                        | -                     |
|        | (ii) Income Tax relating to items that will be Reclassified to Profit or Loss                             | -                       | -        | -                        | -                     |
|        | Other Comprehensive Income for the Period   | (13.61)                 | 52.64    | 60.11                    | (57.95)               |
| XV     | Total Comprehensive Income for the Period (XIII+XIV)  | 1,768.95                | 1,149.60 | 1,477.16                 | 5,975.14              |
|        | 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              |
| XVI    | Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )                  |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | 2.09                    | 1.29     | 1.66                     | 7.05                  |
|        | (b) Diluted (in ₹)  | 2.09                    | 1.29     | 1.66                     | 7.05                  |
| XVII   | Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )                |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | (0.01)                  | (0.01)   | (0.01)                   | (0.02)                |
|        | (b) Diluted (in ₹)  | (0.01)                  | (0.01)   | (0.01)                   | (0.02)                |
| XVIII  | Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised ) |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | 2.08                    | 1.28     | 1.65                     | 7.03                  |
|        | (b) Diluted (in ₹)  | 2.08                    | 1.28     | 1.65                     | 7.03                  |
|        | (See accompanying notes)  |                         |          |                          |                       |

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

(₹ In Lakhs)

| Sl.No. | Particulars   | STANDALONE              |           |                          |                       |
|--------|---|-------------------------|-----------|--------------------------|-----------------------|
|        |   | Unaudited               |           | Audited                  |                       |
|        |   | Quarter Ended 30th June |           | Quarter Ended 31st March | Year ended 31st March |
|        |   | 2023                    | 2022      | 2023                     | 2023                  |
| 1      | Segment Revenue (Net sale/income )                                  |                         |           |                          |                       |
| A      | Hotel Division  | 7,373.49                | 6,328.04  | 9,034.87                 | 31,477.39             |
| B      | International Trade Division  | 322.78                  | 369.69    | 391.04                   | 1,598.04              |
| C      | Travels &Tours  | 1,653.07                | 1,075.00  | 3,366.16                 | 6,286.95              |
| D      | Engg,Consultancy Projects   | 764.04                  | 31.06     | 676.52                   | 1,371.41              |
| E      | Event Management,Hospitality & Tourism Management Institute& Others | 2,069.29                | 2,036.41  | 2,323.76                 | 6,908.93              |
|        | TOTAL   | 12,182.67               | 9,840.20  | 15,792.35                | 47,642.72             |
|        | Less: Inter-Segment Revenue   |                         |           |                          |                       |
|        | Net Sales/Income  | 12,182.67               | 9,840.20  | 15,792.35                | 47,642.72             |
| 2      | Segment Results (Profit/(Loss) before tax and interest)             |                         |           |                          |                       |
| A      | Hotel Division  | 1,931.81                | 1,340.50  | 2,234.34                 | 8,701.79              |
| B      | International Trade Division  | 41.77                   | 74.07     | 94.74                    | 325.02                |
| C      | Travels &Tours  | 307.05                  | 364.33    | 1,257.33                 | 1,616.98              |
| D      | Engg,Consultancy Projects and Creatives                             | 2.34                    | (35.12)   | (89.43)                  | (174.63)              |
| E      | Event Management,Hospitality & Tourism Management Institute& Others | 280.07                  | 73.43     | (962.53)                 | (1,794.05)            |
|        | TOTAL   | 2,563.04                | 1,817.21  | 2,534.45                 | 8,675.11              |
|        | Less: i) Interest   | 17.78                   | 17.30     | 12.99                    | 81.22                 |
|        | ii) Other Un-allocable Expenditure net off                          | -                       | -         | -                        | -                     |
|        | iii) Un-allocable Income  | -                       | -         | -                        | -                     |
|        | Total Profit Before Tax   | 2,545.26                | 1,799.91  | 2,521.46                 | 8,593.89              |
| 3      | Segment Assets  |                         |           |                          |                       |
| A      | Hotel Division  | 15,417.12               | 15,305.72 | 12,836.51                | 12,836.51             |
| B      | International Trade Division  | 761.18                  | 788.25    | 844.23                   | 844.23                |
| C      | Travels & Tours   | 14,206.98               | 5,485.80  | 12,230.26                | 12,230.26             |
| D      | Engg,Consultancy Projects   | 28,106.34               | 9,539.49  | 30,146.71                | 30,146.71             |
| E      | Event Management,Hospitality & Tourism Management Institute& Others | 41,157.31               | 33,235.12 | 39,457.80                | 39,457.80             |
|        | Total Segment Assets  | 99,648.93               | 64,354.38 | 95,515.51                | 95,515.51             |
| 4      | Segment Liabilities   |                         |           |                          |                       |
| A      | Hotel Division  | 16,015.28               | 13,977.71 | 12,735.05                | 12,735.05             |
| B      | International Trade Division  | 472.71                  | 714.17    | 605.51                   | 605.51                |
| C      | Travels & Tours   | 6,652.81                | 5,121.60  | 5,892.94                 | 5,892.94              |
| D      | Engg,Consultancy Projects   | 30,981.15               | 9,574.61  | 33,301.53                | 33,301.53             |
| E      | Event Management,Hospitality & Tourism Management Institute& Others | 6,100.59                | 2,034.85  | 5,321.86                 | 5,321.86              |
|        | Total Segment Liabilities   | 60,222.54               | 31,422.94 | 57,856.89                | 57,856.89             |





**Notes:**

- 1 The Standalone Financial Results for the Quarter ended June 30, 2023 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 8, 2023.
- 2 The financial results have been limited reviewed by M/s Kishore & Kishore, 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:**  
DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

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

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

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

- c. **Kosi Restaurant:**  
The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileedaar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.
- d. **Hotel Kalinga Ashok, Bhuvaneshwar:**  
RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

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

- e. **Investment in Subsidiary Companies:**  
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.
- f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**  
In the IMG meeting held on September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.





- g. Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:  
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.
- Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.
- Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval. Loan and other dues of ₹ 887.36 lakh are receivable upto June 30, 2023.
- Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the quarter ended June 30, 2023.
- 4 Hotel Jammu Ashok:  
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.
- Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.
- Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".
- The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2023.
- 5 ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:  
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 6 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 Unlinked receipts from Debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivable is appearing as liabilities under "Advance from Customer". These balances are reconciled on a regular basis, with an effort to reduce the unlinked balance to the extent possible.
- 8 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers and information has been collated only to the extent of information received.
- 9 Earning per share is not annualized for the quarter ended June 30, 2023, June 30, 2022 and March 31, 2023.
- 10 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 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.

Date: 08.08.2023  
Place: New Delhi



For India Tourism Development Corporation Limited

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

**Independent Auditor's Limited Review Report on the unaudited consolidated financial results of India Tourism Development Corporation Limited for the quarter ended June 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

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 ended June 30, 2023 (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 initialled 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 express a conclusion 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.





### **Basis for Qualified Conclusion**

4. Based on information provided to us by management in case of Ashok Tours and Travels(ATT) Delhi:

A. In September, 2019, the Company had entered into an agreement with GSA for marketing of Air tickets etc. for them. The commission for the said business was to be shared equally with them. We observed the following:

- i. The agency was to make interest free cash deposit of Rs. 1.80 crore and furnish Bank Guarantee for Rs. 1.20 crore for purpose of buying air tickets and other travel related services upto a sum of Rs. 3.00 crore. Out of the said amount, Rs. 30 lakh was to be kept as security deposit leaving a balance of Rs. 2.70 crore. The said amount was required to be increased additionally through deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis and in case of its non-compliance the issue of all travel related services would be stopped till funds are received.

But we observed the dilemma that in view of jump in the business envisaged at Rs. 3.00 crore initially, having gone up to Rs. 111.58 crore as at 30<sup>th</sup> June, 2023, the said terms relating to deposit of additional funds by the agency is not being complied with. Only an amount of Rs. 8.00 crore stands withheld/kept in the form of bank guarantee by the Company to cover the credit.

In view of the said situation, difficulty is being experienced in the implementation of the said terms of the agreement, the impact thereof on funds and liabilities remain indeterminate.

- ii. Account with the Agency has been reconciled upto 31<sup>st</sup> March 2023 then showing a difference of Rs. 34.95 lakh which has since been reduced to Rs. 25.39 lakh as on 30<sup>th</sup> June 2023. Further reconciliation is in progress. Impact thereof remains indeterminate.
- iii. The incentive on bookings viz the Performance Linked Bonus (PLB) is also to be shared with the Agency, however the same has been reconciled for the period of 2018-19 to 2021-22 and for the remaining period it is yet to be reconciled and therefore not accounted for in the books. The impact thereof on the financial statements is indeterminate.

### **Qualified Conclusion**

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised



accounting practices and policies generally accepted in India has not disclosed their formation required to be disclosed in terms of the Listing Regulations, including the manner in which is to be disclosed, or that it contains any material misstatement

6. The statement includes results of the following entities

| Sr. No. | Name of the Entity                            | Relationship(Holding%) |
|---------|---|------------------------|
| 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 investment but due to pendency of transfer formalities, financial results have been incorporated in the consolidated results.

## 7. Emphasis of Matter

### a. MSMED Act Compliances

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period as per the provisions of the Act. As explained, withheld amounts mostly pertain to retention for defect liability period and non-furnishing of proof for payment of GST liability.

### b. Assessment of receivables/payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees etc. and likewise payable to Trade Creditors, Deposits, Government Departments etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received.

Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

### c. TDS Receivables/ Income tax assessments

Efforts made for reconciliation of TDS receivables of earlier years between the books of accounts, 26AS and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate

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

The records of Property, Plant and Equipment are being maintained; however, they are not fully reconciled with the books of accounts. The impact of loss/shortage/scrapped assets, if





any, due to non-maintenance of proper records at various units in system continued to be indeterminate.

**e. Revenue from licence fee**

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel and Taj Restaurant to the extent of Rs. 1,292.59 lakh during the financial year 2020- 21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

**f. 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 the Company to vendors as per the Court Orders from time to time. The recovery proceeding against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakh is still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

**g. Status of Disinvestment/Merger**

Attention is drawn to Note Nos. 4, 5 and 6 to the consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023. with regards to status of Disinvestments/Mergers

Our conclusion is not modified in respect of above matters (a) to (g).

**8. Units of parent/subsidiaries Audited by other Auditors**

The accompanying statements and other financial information include:

a) The result of one subsidiary M/s Pondicherry Ashok Hotel Corporation Limited, included in the consolidated unaudited financial results, whose result reflect total revenue of Rs.131.10 lakhs, total net profit of Rs. 3.82 lakhs and total comprehensive income of Rs.4.45 lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. These 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 auditor and the procedure performed by us as stated in paragraph 3 above.



b) The results of other three subsidiaries, which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs 1.78 lakhs, for the quarter ended June 30, 2023, 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 Kishore &Kishore  
Chartered Accountants  
FRN: 000291N

Rahul Agg

(CA Rahul Aggarwal)

Partner

M.No.549942

Place: New Delhi

Date: 08.08.2023

UDIN: 23549942BQWURQ8817





**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 Ended On 30th June 2023

(₹ in Lakhs)

| Sl.No. | Particulars   | CONSOLIDATED            |          |                          |                       |
|--------|---|-------------------------|----------|--------------------------|-----------------------|
|        |   | Unaudited               |          | Audited                  |                       |
|        |   | Quarter Ended 30th June |          | Quarter Ended 31st March | Year ended 31st March |
|        |   | 2023                    | 2022     | 2023                     | 2023                  |
| I      | Revenue from Operations   | 11,817.04               | 9,630.02 | 15,647.29                | 46,358.42             |
| II     | Other Income  | 449.14                  | 322.46   | 218.11                   | 1,695.96              |
| III    | Total Income (I+II)   | 12,266.18               | 9,952.48 | 15,865.40                | 48,054.38             |
| IV     | Expenses  |                         |          |                          |                       |
|        | (a) Cost of materials consumed  | 3,738.29                | 2,312.12 | 3,855.88                 | 10,737.02             |
|        | (b) Purchase of stock-in-trade  | -                       | -        | 672.24                   | 672.24                |
|        | (C ) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | -                       | -        | (74.40)                  | (74.40)               |
|        | (d) Employees benefit expenses  | 2,217.51                | 2,339.32 | 3,234.52                 | 11,212.44             |
|        | (e) Finance Cost  | 19.75                   | 19.27    | 14.97                    | 89.10                 |
|        | (f) Depreciation & amortisation expenses  | 167.39                  | 156.79   | 123.14                   | 700.50                |
|        | (g) Other Expenditure   | 3,627.53                | 3,382.27 | 5,538.53                 | 16,264.69             |
|        | Total Expenses (IV)   | 9,770.47                | 8,209.77 | 13,364.88                | 39,601.59             |
| V      | Profit/(loss) from Operations before exceptional items (III-IV)   | 2,495.71                | 1,742.71 | 2,500.52                 | 8,452.79              |
| VI     | Exceptional Items [(Net Income)/ Expense]   | -                       | -        | -                        | -                     |
| VII    | Profit/(Loss) before tax (V-VI)   | 2,495.71                | 1,742.71 | 2,500.52                 | 8,452.79              |
| VIII   | Tax expense   |                         |          |                          |                       |
|        | (a) Current Tax   | 689.45                  | 726.65   | 858.51                   | 2,765.45              |
|        | (b) Tax Written Back (Previous Year)  | -                       | -        | 169.82                   | (137.72)              |
|        | (c) Deferred Tax  | 79.39                   | (17.02)  | 97.03                    | (40.20)               |
| IX     | Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)  | 1,726.87                | 1,033.08 | 1,375.16                 | 5,865.26              |
| X      | Net Profit/(Loss) from Discontinued Operation   | (5.99)                  | (4.70)   | (2.88)                   | (18.20)               |
| XI     | Tax expense of Discontinued Operation   | (1.51)                  | (1.37)   | (0.20)                   | (4.66)                |
| XII    | Net Profit/(Loss) from Discontinued Operation after tax (X-XI)  | (4.48)                  | (3.33)   | (2.68)                   | (13.54)               |
| XIII   | Net Profit/(Loss) for the period (IX+XII)   | 1,722.39                | 1,029.75 | 1,372.48                 | 5,851.72              |
| XIV    | Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)   | 18.64                   | 23.09    | 27.97                    | 64.67                 |
| XV     | Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture                                | 1,741.03                | 1,052.84 | 1,400.45                 | 5,916.39              |
| XVI    | Other Comprehensive Income  |                         |          |                          |                       |
|        | (i) Items that will not be Reclassified to Profit or Loss   | (19.01)                 | 72.89    | 89.23                    | (81.47)               |
|        | (ii) Income Tax relating to items that will not be Reclassified to Profit or Loss                         | 4.73                    | (21.23)  | (31.03)                  | 19.42                 |
|        | (ii) Income Tax relating to items that will be Reclassified to Profit or Loss                             | -                       | -        | -                        | -                     |
|        | Other Comprehensive Income for the Period   | (14.28)                 | 51.66    | 58.20                    | (62.05)               |
| XVII   | Total Comprehensive Income for the Period (XIII+XIV)  | 1,726.75                | 1,104.50 | 1,458.65                 | 5,854.34              |
| XVIII  | Profit for the Period attributable to:  |                         |          |                          |                       |
|        | Owners of the parent  | 1,708.11                | 1,081.41 | 1,430.68                 | 5,789.67              |
|        | Non-Controlling Interest  | 18.64                   | 23.09    | 27.97                    | 64.67                 |
|        | 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              |
| XIX    | Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )                  |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | 2.04                    | 1.24     | 1.64                     | 6.91                  |
|        | (b) Diluted (in ₹)  | 2.04                    | 1.24     | 1.64                     | 6.91                  |
| XX     | Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )                |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | (0.01)                  | (0.01)   | (0.01)                   | (0.01)                |
|        | (b) Diluted (in ₹)  | (0.01)                  | (0.01)   | (0.01)                   | (0.01)                |
| XXI    | Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised ) |                         |          |                          |                       |
|        | (a) Basic (in ₹)  | 2.03                    | 1.23     | 1.63                     | 6.90                  |
|        | (b) Diluted (in ₹)  | 2.03                    | 1.23     | 1.63                     | 6.90                  |
|        | (See accompanying notes)  |                         |          |                          |                       |





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

(₹ in Lakhs )

| Sl.No.   | Particulars   | CONSOLIDATED            |                  |                          |                       |
|----------|---|-------------------------|------------------|--------------------------|-----------------------|
|          |   | Unaudited               |                  | Audited                  |                       |
|          |   | Quarter Ended 30th June |                  | Quarter Ended 31st March | Year ended 31st March |
|          |   | 2023                    | 2022             | 2023                     | 2023                  |
| <b>1</b> | <b>Segment Revenue (Net sale/income )</b>                           |                         |                  |                          |                       |
| <b>A</b> | Hotel Division  |                         |                  |                          |                       |
| <b>B</b> | International Trade Division  | 7,506.37                | 6,465.29         | 9,188.59                 | 32,052.59             |
| <b>C</b> | Travels & Tours   | 322.78                  | 369.69           | 391.04                   | 1,598.04              |
| <b>D</b> | Engg,Consultancy Projects   | 1,653.07                | 1,074.83         | 3,366.16                 | 6,286.95              |
| <b>E</b> | Event Management,Hospitality & Tourism Management Institute& Others | 764.04                  | 31.06            | 676.52                   | 1,371.41              |
|          |   | 2,019.92                | 2,008.75         | 2,272.86                 | 6,775.16              |
|          | <b>TOTAL</b>  | <b>12,266.18</b>        | <b>9,949.62</b>  | <b>15,895.17</b>         | <b>48,084.15</b>      |
|          | <b>Less: Inter-Segment Revenue</b>                                  | <b>-</b>                | <b>-</b>         | <b>-</b>                 | <b>-</b>              |
|          | <b>Net Sales/Income</b>   | <b>12,266.18</b>        | <b>9,949.62</b>  | <b>15,895.17</b>         | <b>48,084.15</b>      |
| <b>2</b> | <b>Segment Results (Profit/(Loss) before tax and interest)</b>      |                         |                  |                          |                       |
| <b>A</b> | Hotel Division  |                         |                  |                          |                       |
| <b>B</b> | International Trade Division  | 1,921.20                | 1,306.99         | 2,130.42                 | 8,550.37              |
| <b>C</b> | Travels & Tours   | 41.77                   | 74.07            | 94.74                    | 325.02                |
| <b>D</b> | Engg,Consultancy Projects and Creatives                             | 307.05                  | 364.33           | 1,257.33                 | 1,616.98              |
| <b>E</b> | Event Management,Hospitality & Tourism Management Institute& Others | 2.34                    | (35.12)          | (89.43)                  | (174.63)              |
|          |   | 237.11                  | 47.01            | (880.45)                 | (1,794.05)            |
|          | <b>TOTAL</b>  | <b>2,509.47</b>         | <b>1,757.28</b>  | <b>2,512.61</b>          | <b>8,523.69</b>       |
|          | Less: i) Interest   | 19.75                   | 19.27            | 14.97                    | 89.10                 |
|          | ii) Other Un-allocable Expenditure net off                          | -                       | -                | -                        | -                     |
|          | iii) Un-allocable Income  | -                       | -                | -                        | -                     |
|          | <b>Total Profit Before Tax</b>                                      | <b>2,489.72</b>         | <b>1,738.01</b>  | <b>2,497.64</b>          | <b>8,434.59</b>       |
| <b>3</b> | <b>Segment Assets</b>   |                         |                  |                          |                       |
| <b>A</b> | Hotel Division  |                         |                  |                          |                       |
| <b>B</b> | International Trade Division  | 17,034.60               | 13,607.54        | 14,579.63                | 14,579.63             |
| <b>C</b> | Travels & Tours   | 761.18                  | 788.25           | 844.23                   | 844.23                |
| <b>D</b> | Engg,Consultancy Projects   | 14,206.98               | 5,485.80         | 12,230.26                | 12,230.26             |
| <b>E</b> | Event Management,Hospitality & Tourism Management Institute& Others | 28,046.35               | 9,539.49         | 30,146.70                | 30,146.70             |
|          |   | 37,285.28               | 33,235.12        | 35,573.87                | 35,573.87             |
|          | <b>Total Segment Assets</b>   | <b>97,334.39</b>        | <b>62,656.20</b> | <b>93,374.69</b>         | <b>93,374.69</b>      |
| <b>4</b> | <b>Segment Liabilities</b>  |                         |                  |                          |                       |
| <b>A</b> | Hotel Division  |                         |                  |                          |                       |
| <b>B</b> | International Trade Division  | 18,255.03               | 16,651.33        | 15,088.85                | 15,088.85             |
| <b>C</b> | Travels & Tours   | 472.71                  | 714.17           | 605.51                   | 605.51                |
| <b>D</b> | Engg,Consultancy Projects   | 6,652.81                | 5,121.60         | 5,892.94                 | 5,892.94              |
| <b>E</b> | Event Management,Hospitality & Tourism Management Institute& Others | 30,981.15               | 9,574.61         | 33,301.53                | 33,301.53             |
|          |   | 6,100.59                | 2,034.85         | 5,321.86                 | 5,321.86              |
|          | <b>Total Segment Liabilities</b>                                    | <b>62,462.29</b>        | <b>34,096.56</b> | <b>60,210.69</b>         | <b>60,210.69</b>      |



*[Handwritten signature]*



**Notes:**

- 1 The Groups' Consolidated Financial Results for the Quarter ended June 30, 2023 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 8, 2023.
- 2 The financial results have been limited reviewed by M/s Kishore & Kishore, 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):**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

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

**b. Hotel Janpath (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 Zileadaar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

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

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

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

**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 Company:**

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





- g. Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:  
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.
- Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.
- Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval. Loan and other dues of ₹ 887.36 lakh are receivable upto June 30, 2023.
- Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the quarter ended June 30, 2023.
- 5 Hotel Jammu Ashok:  
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.
- Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.
- Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".
- The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2023.
- 6 ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:  
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 7 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.
- 8 Unlinked receipts from Debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivable is appearing as liabilities under "Advance from Customer". These balances are reconciled on a regular basis, with an effort to reduce the unlinked balance to the extent possible.
- 9 The Group identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers and information has been collated only to the extent of information received.
- 10 Earning per share is not annualized for the quarter ended June 30, 2023, June 30, 2022 and March 31, 2023.
- 11 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 12 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 08.08.2023  
Place: New Delhi





For India Tourism Development Corporation Limited

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