

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

(भारत सरकार का एक उपक्रम)

(A Government of India Undertaking)

CIN-L74899DL1965GOI004363

Website-www.theashokgroup.com



तारीख
Date

12.11.2020

निर्देश
Reference

SEC: COORD: 134

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Submission of Un-audited (Standalone) and (Consolidated) Financial Results for the 2nd Quarter and half year ended on 30th September 2020.

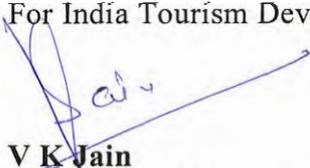
Sir,

Enclosed herewith please find the Un-audited (Standalone) and (Consolidated) Financial Results as per Regulation 33 of SEBI (LODR) Regulations 2015 for the 2nd Quarter and half year ended on 30th September 2020. The results have been reviewed by the Audit Committee in its meeting held on 12.11.2020 and have approved by the Board of Directors in their Meeting held on 12.11.2020.

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

Thanking you.

For India Tourism Development Corporation Limited


V K Jain
Company Secretary

Encl: a/a



Independent Auditor's Limited Review Report on the unaudited standalone 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 September 30, 2020.

To,
The Board of Directors 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 September 30, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), as amended to date, which has been initiated by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, 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 review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the 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 Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter
 - a) We draw your attention to Note No. 8(ii) to the standalone financial results in which the Company describes the uncertainties arising from COVID 19 pandemic.
 - b) We draw your attention to Note No. 4, 5, 6 & 7 to the standalone financial results in which the Company has disclosed the status of disinvestment / divestment.

Our conclusion is not modified in respect of the above matters.

6. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2020 and September 30, 2019 and half year ended September 30, 2019, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review.





7. The accompanying Statement and other financial information includes:

The results of 28 units which reflect total revenue of INR 3467.94 lakhs, total net loss and total comprehensive loss of INR 381.03 lakhs for the quarter ended September 30, 2020, 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 Statement, 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 the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of above matters.

For JK Sarawgi and Company
Chartered Accountants

Firm's Registration Number: 006836C



(Sumit Sharma)

Partner

Membership No: 531748

UDIN: 20531748AAAACK7917

Place: New Delhi

Date: November 12th, 2020

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core B, 6th Floor, 7 Lodhi Road, New Delhi - 110003.
 Telefax No. 011-24360249, Website - www.theashokagroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Unaudited Financial Results For The Quarter and Six Month Ended On 30th September 2020

(₹ In Lakhs)

		STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
Sl.No.	Particulars	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	2,665.28	2,867.55	8,183.28	5,525.83	14,236.28	33,628.88
II	Other Income	309.25	329.84	378.28	639.09	902.18	2,122.16
III	Total Income (I+II)	2,974.53	3,197.39	8,561.51	6,164.92	15,138.46	35,751.04
IV	Expenses						
	(a) Cost of materials consumed	287.10	96.85	1,660.95	383.95	2,608.46	6,442.05
	(b) Purchase of stock-in-trade	-	-	-	-	-	814.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(28.86)
	(d) Employees benefit expenses	2,655.70	2,345.79	2,903.93	5,001.49	5,416.21	11,896.07
	(e) Finance Cost	24.43	24.10	3.56	48.53	52.73	92.17
	(f) Depreciation & amortisation expenses	154.06	161.94	170.58	316.03	341.41	720.38
	(g) Other Expenditure	1,683.78	1,821.88	3,089.92	3,506.87	5,674.10	11,937.87
	Total Expenses (IV)	4,805.11	4,450.56	7,828.94	9,255.67	14,092.91	31,874.12
V	Profit/(loss) from Operations before exceptional items (III-IV)	(1,837.58)	(1,253.17)	732.57	(3,090.75)	1,045.55	3,874.91
VI	Exceptional Items (Net Income/ (Expense))	105.85	17.60	30.38	123.45	116.40	392.62
VII	Profit/(Loss) before tax (V+VI)	(1,731.73)	(1,235.57)	762.95	(2,967.30)	1,161.95	4,267.53
VIII	Tax expense	-	-	-	-	-	-
	(a) Current Tax	-	-	178.40	-	253.93	1,319.31
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(192.74)
	(c) Deferred Tax	160.15	(48.29)	464.85	101.86	587.43	529.13
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	(1,881.88)	(1,187.28)	118.70	(3,065.44)	320.59	2,611.83
X	Net Profit/(Loss) from Discontinued Operation	55.96	(220.22)	(107.31)	(164.26)	(216.30)	(545.74)
XI	Tax expense of Discontinued Operation	-	-	(2.99)	-	(11.83)	(147.01)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	55.96	(220.22)	(104.32)	(164.26)	(204.47)	(398.73)
XIII	Net Profit/(Loss) for the period (IX+XII)	(1,825.92)	(1,407.50)	14.38	(3,229.70)	116.12	2,213.10
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(70.55)	250.80	12.67	180.25	25.33	(1,080.10)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	20.54	(73.03)	0.43	(92.49)	(3.25)	314.53
	Other Comprehensive Income for the Period	(50.01)	177.77	13.10	127.76	22.08	(765.57)
XV	Total Comprehensive Income for the Period (XIII+XIV)	(1,875.93)	(1,229.73)	27.48	(3,101.94)	138.20	1,447.53
	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 ₹)	(2.25)	(1.18)	0.15	(3.43)	0.40	2.15
	(b) Diluted (in ₹)	(2.25)	(1.18)	0.15	(3.43)	0.40	2.15
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	0.07	(0.26)	(0.12)	(0.19)	(0.24)	(0.46)
	(b) Diluted (in ₹)	0.07	(0.26)	(0.12)	(0.19)	(0.24)	(0.46)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(2.18)	(1.44)	0.03	(3.62)	0.16	1.69
	(b) Diluted (in ₹)	(2.18)	(1.44)	0.03	(3.62)	0.16	1.69
	(See accompanying notes)						



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

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE					Year Ended 31.03.2020 (Audited)
		Quarter Ended			Half Yearly Ended		
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1	Segment Revenue (Net sale/income)						
A	Hotel Division	2,155.54	2,590.85	6,061.80	4,748.39	10,821.75	24,702.47
B	International Trade Division	335.78	184.57	372.28	500.36	696.11	1,647.34
C	Travels & Tours	60.40	28.88	891.94	89.28	1,493.91	2,942.92
D	Engg.Consultancy Projects	17.25	0.01	84.59	17.26	96.78	516.61
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	398.33	414.88	1,183.62	813.21	1,991.62	6,318.30
	TOTAL	2,967.30	3,199.19	8,594.21	6,166.49	15,200.17	36,127.64
	Less: Inter-Segment Revenue						
	Net Sales/Income from Operations	2,967.30	3,199.19	8,594.21	6,166.49	15,200.17	36,127.64
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	(965.49)	(1,676.95)	986.89	(2,642.44)	1,341.52	4,190.93
B	International Trade Division	77.26	(52.88)	35.20	24.70	69.68	142.15
C	Travels & Tours	(133.96)	(185.20)	15.94	(322.16)	8.46	(98.88)
D	Engg.Consultancy Projects and Creatives	(60.46)	(65.85)	(86.98)	(126.31)	(184.57)	(32.77)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(558.69)	581.87	(261.88)	(16.82)	(256.71)	(387.67)
	TOTAL	(1,651.34)	(1,431.69)	659.20	(3,083.03)	998.38	3,813.98
	Less: i) Interest	24.43	24.10	3.86	48.53	52.73	92.17
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	(1,675.27)	(1,455.79)	655.64	(3,131.56)	945.65	3,721.79
3	Segment Assets						
A	Hotel Division	13,565.74	15,024.57	17,823.61	13,565.74	17,823.61	14,248.60
B	International Trade Division	857.62	499.21	700.77	857.62	700.77	923.29
C	Travels & Tours	2,580.44	3,821.79	4,828.18	2,580.44	4,828.18	5,484.86
D	Engg.Consultancy Projects	5,809.18	5,666.00	6,495.78	5,509.18	6,495.78	524.28
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	36,291.33	37,145.65	34,183.95	36,291.33	34,183.95	41,763.85
	Total Segment Assets	58,814.31	61,957.22	63,832.29	58,814.31	63,832.29	62,924.88
4	Segment Liabilities						
A	Hotel Division	16,106.59	16,725.62	16,487.86	16,106.59	16,487.86	14,879.73
B	International Trade Division	847.70	551.77	631.12	847.70	631.12	528.06
C	Travels & Tours	2,898.14	3,810.00	4,819.73	2,898.14	4,819.73	3,289.14
D	Engg.Consultancy Projects	5,635.50	5,731.85	6,660.35	5,635.50	6,660.35	5,779.31
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	1,817.63	1,709.78	1,991.68	1,817.63	1,961.65	3,834.15
	Total Segment Liabilities	27,305.56	28,529.02	30,360.71	27,305.56	30,360.71	28,310.39



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in lakh)

Particulars	Half Year Ended 30-09-2020	Half Year Ended 30-09-2019
A Cash flow from operating activities		
Net profit before tax	(2,967.30)	991.79
Adjustments for:		
Depreciation and amortisation	316.03	352.78
Profit on Exceptional Item	(123.45)	(116.40)
Adjustment for prior period item	43.46	
Deferred Government Grant	(7.90)	(6.81)
Non Cash Item Of Discontinued Operation	94.65	-
Finance Cost	0.20	0.82
Write off/Provision for Inventories (Net)	33.58	9.63
Write off/Provision for doubtful trade receivables (Net)	56.80	60.51
Interest Income	(601.04)	(733.23)
(Gain)/ Loss on sale of fixed assets (net)	0.01	-
Changes in Employee benefit obligations	(180.25)	25.33
Gain on financial assets/liabilities carried at amortised cost	(3.96)	(74.81)
Profit/ (loss) from discontinuing operations	164.26	46.14
Finance Cost (Assets/Liabilities Carried at amortized cost)	48.33	51.91
(Gain)/ Loss on Foreign Exchange (Net)	(0.45)	0.19
	(159.73)	(383.95)
Operating cash flows before working capital changes	(3,127.03)	607.84
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	2,903.15	(2,427.20)
(Increase)/Decrease in other non current assets	39.59	-
(Increase)/Decrease in Inventories	71.84	7.68
(Increase)/Decrease in other financial assets -Current	895.55	(1,727.20)
(Increase)/Decrease in other financial assets -Non current	(260.12)	1.44
(Increase)/Decrease in other Bank Balance	1,794.09	7,166.29
(Increase)/Decrease in Loans-current assets	(11.50)	(11.38)
(Increase)/Decrease in other current assets	(2,244.26)	(56.13)
Increase/(Decrease) in non-current assets held for sale	(5.51)	2.56
	3,182.83	2,956.06
Increase/(Decrease) in trade payables	(775.97)	(1,008.31)
Increase/(Decrease) in long term provisions	(121.64)	(13.83)
Increase/(Decrease) in short term provisions	(1,183.75)	90.26
Increase/(Decrease) in other Financial liabilities	(3,654.47)	(753.66)
Increase/(Decrease) in other Non- Current Financial liabilities	310.67	416.27
Increase/(Decrease) in other current liabilities	4,225.50	45.15
	(1,199.66)	(1,224.12)
Cash Inflow/(Outflow) from Operations	(1,143.86)	2,339.79
Direct Taxes Paid		
Income Tax Paid		242.10
Income Tax for Earlier years Written Back		-
		242.10
Net Cash Inflow/ (Outflow) from Operation (A)	(1,143.86)	2,097.69
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(3.20)	(225.77)
Interest received	601.04	733.23
	597.84	507.46
Net cash generated from investing activities (B)	597.84	507.46
C Cash Flow from Financing Activities		
Finance Cost Paid	(0.20)	(0.82)
Dividend Paid	-	(1,801.16)
Dividend Tax Paid	-	(370.23)
Deferred Government Grant	7.90	6.82
	7.70	(2,165.39)
Net cash generated from investing activities (C)	7.70	(2,165.39)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(538.32)	439.76
Cash and cash equivalents at the beginning of the year	-	2,326.93
Effect of Exchange Rate changes on Cash and Cash Equivalent	-	0.45
Cash and cash equivalents at the end of the year	-	2,928.74

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



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Notes:

- 1 The Standalone Financial Results for the Quarter ended September 30, 2020 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 12, 2020.
- 2 M/s J.K. Sarawgi & Co., Chartered Accountants (Statutory Auditor) have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

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

b. **Hotel Janpath:**

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

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

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism (MoT) has been requested to take possession of the Restaurant building. In response MoT requested ITDC for exploring possibilities for making it operational. ITDC indicated the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC sent the proposal to MoT on April 20, 2020 for the engagement of Consultant through listed entities of DIPAM. During September, 2020 through limited tender ITDC requested the Consultants (suggested by MoT) to quote for feasibility report.

d. **Investment in Subsidiary Companies:**

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

e. **Disinvestment of ITDC Units:**

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

3 **Hotel Jammu Ashok:**

A 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 and accordingly considered as a part of Discontinued Operations.

Further, with the approval of Competent Authority, VRS amounting to ₹ 105.60 Lakhs is paid to four employees of Hotel Jammu Ashok (who opted for VRS Scheme) and considered as part of Discontinued Operations for the Financial Results of period ended September 30, 2020.

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

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

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

The operations of the ITDC Unit, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020 and accordingly considered as a part of Discontinued Operations.



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

i). The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of Central Government and individual states. Permission for re-opening of Hotels has been given, w.e.f, August 21, 2020 by the State Government of Delhi.

During the period March 2020 to August 2020 there were no operational activity in hotel, flight & cargo operations, duty free shops, event management, hospitality institute etc., which affected business at our hotels and others operations across India. During this Covid period, ITDC provided 1,800 food packets per day (approx.) to Delhi Administration, AIIMS and other hospitals under CSR activity amounting to ₹ 63.27 Lakhs (approx.). ITDC also provided accommodation facility to guests during the month of May 2020 and June 2020 under Vande Bharat Scheme as per the Government guidelines and generated revenue amounting to ₹ 18.70 Lakhs.

ii). Further, in Hotel Units of ITDC during the month of April 2020, bills were raised for License Fees against which partial recovery could be made from Private Licensees. However during May 2020, ITDC received representations from various private licensees requesting full/partial waiver of License Fees. As per the directions of the Board of Directors, a high power Internal Committee was formed to deliberate the issue and give their recommendations. The Committee recommendations were put up for consideration of the Board of Directors in their meeting held on July 30, 2020 and as approved by Board of Directors the same has been sent to MoT for their concurrence. Further, response has been received from the MoT and as per directives, the recommendations of the Committee needs to be communicated to the licensees. The same is under process at various units of the Company.

Keeping in mind the business scenario during the period under audit and impact on cash flow, no bills were raised against the Private Licensees in Hotel Ashok, Hotel Samrat and Taj Restaurant for the month starting from May, 2020 to September, 2020 amounting to ₹ 1,325.21 lakh.

iii). The Management's priority in dealing with the exceptional challenges posed by COVID-18 has been to ensure the safety of its guests and employees, support suppliers and keeping the supply chain operational for essential supplies.

The Management has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts.

With respect to business in financial year ending March 31, 2021 the impact on revenue from various business verticals could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

- 9 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 10 Earning per share is not annualized for the quarter ended September 30, 2020, June 30, 2020 and September 30, 2019.
- 11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited

Date: 12.11.2020
Place: New Delhi



Subhadepta Paul
(Subhadepta Paul)
Chief Financial Officer

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



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 September 30, 2020.

To,
The Board of Directors 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 after tax and total comprehensive income for the quarter ended September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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, 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 the Standards 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 the extent applicable.

4. Based on our review conducted and procedure performed as stated in Paragraph 3 above and based on the considerations of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes results of the following entities:

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

6. Emphasis of Matter

- a. We draw your attention to Note No. 9(ii) to the consolidated financial results in which the Company describes the uncertainties arising from COVID 19 pandemic.





- b. We draw your attention to Note No. 5, 6, 7 & 8 to the consolidated financial results in which the Company has disclosed the status of disinvestment/ divestment.

Our conclusion is not modified in respect of the above matters

7. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2020 and September 30, 2019 and half year ended September 30, 2019, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review.
8. The accompanying Statement and other financial information includes:
- a. the results of the Parent includes results of 28 units which reflect total revenue of INR 3467.94 lakhs, total net loss and total comprehensive loss of INR 381.03 lakhs for the quarter ended September 30, 2020, 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 Statement, 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 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 INR 21.09 lakhs, total net loss of INR 113.14 lakhs and total comprehensive loss of INR 121.35 lakhs for the quarter ended September 30, 2020, 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 INR 3.57 lakhs, total net loss of INR 141.19 lakhs and total comprehensive loss of INR 140.30 lakhs, for the quarter ended 30th September, 2020, 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, is based solely on such un-reviewed interim financial results. According to information and explanations given to us by the Parent's management, these un-reviewed interim financial results of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the group.

Our conclusion on the statement is not modified in respect of the above matters.

For JK Sarawgi and Company
Chartered Accountants

Firm's Registration Number: 006836C



(Sumit)

Partner

Membership No: 531748

UDIN: 20531/48AAAACK791/

Place: New Delhi

Date: November 12th, 2020

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 Half Year Ended On 30th September 2020.

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	Revenue from Operations	2,667.85	2,878.03	8,330.63	5,545.88	14,513.67	34,226.14
II	Other Income	311.59	331.19	378.02	642.78	903.45	2,130.15
III	Total income (I+II)	2,979.44	3,209.22	8,708.65	6,188.66	15,417.12	36,356.29
IV	Expenses						
	(a) Cost of materials consumed	291.00	100.74	2,011.48	391.74	2,642.49	6,555.70
	(b) Purchase of stock-in-trade	-	-	-	-	-	814.44
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(28.86)
	(d) Employees benefit expenses	2,735.35	2,424.79	2,960.92	5,160.14	5,530.53	12,287.83
	(e) Finance Cost	26.40	26.07	4.06	52.47	55.98	100.05
	(f) Depreciation & amortisation expenses	159.46	170.26	176.14	329.72	352.39	751.11
	(g) Other Expenditure	1,700.51	1,851.47	2,885.80	3,551.98	5,909.27	12,352.72
	Total Expenses (IV)	4,912.72	4,573.33	8,038.40	9,486.05	14,490.66	32,832.99
V	Profit/(loss) from Operations before exceptional items (III-IV)	(1,933.28)	(1,364.11)	670.25	(3,297.39)	926.46	3,523.30
VI	Exceptional Items [Net Income/ (Expense)]	105.85	17.60	32.40	123.45	118.42	394.65
VII	Profit/(Loss) before tax (V+VI)	(1,827.43)	(1,346.51)	702.65	(3,173.94)	1,044.88	3,917.95
VIII	Tax expense						
	(a) Current Tax	-	-	179.40	-	253.93	1,319.31
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(192.74)
	(c) Deferred Tax	148.20	-50.25	464.33	97.95	586.33	521.30
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	(1,975.63)	(1,296.26)	58.92	(3,271.89)	204.62	2,270.08
X	Net Profit/(Loss) from Discontinued Operation	55.96	(220.22)	(107.31)	(164.26)	(216.30)	(545.74)
XI	Tax expense of Discontinued Operation	-	-	(2.99)	-	(11.83)	(147.01)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	55.96	(220.22)	(104.32)	(164.26)	(204.47)	(398.73)
XIII	Net Profit/(Loss) for the period (IX+XII)	(1,919.67)	(1,516.48)	(45.40)	(3,436.15)	0.15	1,871.35
XIV	Share of Profit/(Loss) of Associates and Joint Venture	73.64	59.58	52.05	133.22	84.87	179.80
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture (XIV + XIII)	(1,846.03)	(1,456.90)	6.65	(3,302.93)	85.02	2,051.15
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(75.10)	246.24	12.12	171.14	24.22	(1,094.74)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	21.43	(72.13)	0.52	(50.70)	(3.08)	314.53
	Other Comprehensive Income for the Period	(53.67)	174.11	12.64	120.44	21.14	(780.21)
XV	Total Comprehensive Income for the Period (XIV+XV)	(1,899.70)	(1,282.79)	19.29	(3,182.49)	106.16	1,270.94
XVI	Profit for the Period attributable to:						
	Owners of the parent	(1,973.34)	(1,342.37)	71.34	(3,315.71)	191.03	1,125.82
	Non-controlling Interest	73.64	59.58	(52.05)	133.22	(84.87)	179.80
	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 ₹)	(2.28)	(1.24)	0.14	(3.52)	0.36	1.95
	(b) Diluted (in ₹)	(2.28)	(1.24)	0.14	(3.52)	0.36	1.95
XVIII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	0.07	(0.26)	(0.12)	(0.19)	(0.24)	(0.46)
	(b) Diluted (in ₹)	0.07	(0.26)	(0.12)	(0.19)	(0.24)	(0.46)
XIX	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(2.21)	(1.50)	0.02	(3.71)	0.12	1.49
	(b) Diluted (in ₹)	(2.21)	(1.50)	0.02	(3.71)	0.12	1.49
	(See accompanying notes)						



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

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	2,167.44	2,602.68	6,208.94	4,770.12	11,200.41	26,309.72
B	International Trade Division	336.78	164.57	372.26	500.35	696.11	1,647.34
C	Travels & Tours	60.40	28.88	891.93	89.28	1,493.91	2,942.92
D	Engg, Consultancy Projects	17.25	0.01	84.59	17.26	96.78	516.61
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	398.33	414.88	1,183.62	813.21	1,991.62	6,318.31
	TOTAL	2,979.20	3,211.02	8,741.34	6,190.22	15,478.83	36,734.90
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	2,979.20	3,211.02	8,741.34	6,190.22	15,478.83	36,734.90
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	(1,063.17)	(1,785.92)	896.88	(2,849.09)	1,227.69	3,849.22
B	International Trade Division	77.26	(82.56)	35.19	24.70	69.67	142.16
C	Travels & Tours	(133.96)	(188.20)	15.94	(322.16)	8.46	(98.68)
D	Engg, Consultancy Projects and Creatives	(60.46)	(65.85)	(86.98)	(126.31)	(164.57)	(32.77)
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(568.68)	581.87	(261.63)	(16.81)	(256.69)	(387.87)
	TOTAL	(1,749.01)	(1,540.66)	599.40	(3,289.67)	884.56	3,472.26
	Less: i) Interest	22.46	26.07	4.06	48.53	55.98	100.05
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	(1,771.47)	(1,566.73)	595.34	(3,338.20)	828.58	3,372.22
3	Segment Assets						
A	Hotel Division	12,547.15	15,024.57	17,824.16	12,547.15	17,824.16	13,269.34
B	International Trade Division	857.62	499.21	700.77	857.62	700.77	923.28
C	Travels & Tours	2,590.44	3,621.79	4,628.18	2,590.44	4,628.18	5,464.86
D	Engg, Consultancy Projects	5,509.18	8,666.00	6,495.78	5,509.18	6,495.78	524.29
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	36,291.33	34,863.58	34,183.95	36,291.33	34,183.95	41,763.85
	Total Segment Assets	57,795.72	59,475.15	63,832.84	57,795.72	63,832.84	61,935.62
4	Segment Liabilities						
A	Hotel Division	18,573.27	13,916.68	18,914.97	18,573.27	18,914.97	17,165.74
B	International Trade Division	847.70	551.77	631.12	847.70	631.12	528.06
C	Travels & Tours	2,898.14	3,810.00	4,619.73	2,898.14	4,619.73	3,289.14
D	Engg, Consultancy Projects	5,635.50	5,731.85	6,660.35	5,635.50	6,660.35	5,779.31
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	1,817.63	1,709.78	1,961.65	1,817.63	1,961.65	3,834.17
	Total Segment Liabilities	29,772.24	25,720.08	32,787.82	29,772.24	32,787.82	30,596.43



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Consolidated Balance Sheet as at 30th September 2020

(₹ in Lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,812.90	5,062.68
Capital Work-In-Progress	637.60	624.76
Intangible Assets	42.49	53.40
Financial Assets	-	-
(i) Investments	-	-
(ii) Other Financial Assets	530.75	270.62
Deferred Tax Assets	3,628.19	3,773.83
Other Non-Current Assets	1,032.55	1,072.14
TOTAL NON-CURRENT ASSETS	10,681.48	10,857.43
CURRENT ASSETS		
Inventories	945.13	1,021.48
Financial Assets	-	-
(i) Trade Receivables	6,799.72	9,713.69
(ii) Cash and Cash Equivalents	1,841.63	2,367.13
(iii) Other Bank Balances	21,996.71	23,790.80
(iv) Loans current	0.00	1.99
(v) Other Financial Assets	4,093.32	4,990.32
Other Current Assets	11,343.08	9,103.64
Non-Current Assets classified as held for sale	94.66	89.14
TOTAL CURRENT ASSETS	47,114.24	51,078.19
TOTAL ASSETS	57,795.72	61,935.62
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	20,255.55	23,472.74
Non-Controlling Interest	(909.01)	(710.49)
Total Equity	28,023.48	31,339.19
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,474.34	1,163.67
Provisions	6,020.67	6,119.10
Deferred Tax Liabilities	-	-
Government Grant	508.69	512.22
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	8,003.66	7,794.99
Current Liabilities		
Financial Liabilities		
(i) Borrowings	95.78	92.20
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	966.43
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,888.73	4,613.62
(iii) Other Financial Liabilities	2,957.70	6,651.83
Provisions	2,169.40	2,174.89
Governments Grants	15.06	22.97
Other Current liabilities	12,641.94	8,379.68
Non-Current Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	21,768.58	22,801.44
TOTAL LIABILITIES	29,772.24	30,596.43
TOTAL EQUITY AND LIABILITIES	57,795.72	61,935.62



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in lakh)

Particulars	Half Year Ended 30-09-2020	Half Year Ended 30-09-2019
A Cash flow from operating activities		
Net profit before tax	(3,173.94)	819.26
<u>Adjustments for:</u>		
Depreciation and amortisation	329.72	363.76
Profit on Exceptional Item	(123.45)	(116.40)
Prior Period Adjustment	43.46	-
Non-Cash Item (Elimination)	(51.61)	-
Deferred Government Grant	(11.47)	(6.81)
Finance Cost	149.82	52.46
Other items written-off	0.20	0.82
Write off/Provision for Inventories (Net)	33.58	9.63
Write off/Provision for doubtful trade receivables (Net)	66.80	60.51
Interest Income	(601.04)	(735.67)
(Gain)/ Loss on sale of fixed assets (net)	0.01	-
Changes in Employee benefit obligations	(189.37)	25.24
Gain on financial assets/liabilities carried at amortised cost	(3.98)	(74.61)
Profit/ (loss) from discontinuing operations	164.26	46.14
Finance Cost (Assets/Liabilities Carried at amortized cost)	48.33	51.91
(Gain)/ Loss on Foreign Exchange (Net)	(0.45)	0.19
	(155.17)	(323.04)
Operating cash flows before working capital changes	(3,329.11)	496.22
<u>Changes in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	2,913.98	(2,412.10)
(Increase)/Decrease in other non current assets	39.69	-
(Increase)/Decrease in Inventories	78.37	8.23
(Increase)/Decrease in other financial assets -Current	897.51	(1,784.73)
(Increase)/Decrease in other financial assets -Non current	(200.12)	1.59
(Increase)/Decrease in other Bank Balance	1,784.09	7,274.81
(Increase)/Decrease in Loans-current assets	(11.50)	(11.38)
(Increase)/Decrease in other current assets	(2,239.94)	(41.44)
Increase/(Decrease) in non-current assets held for sale	(5.51)	2.58
	3,204.47	3,035.54
Increase/(Decrease) in trade payables	(724.89)	(1,044.48)
Increase/(Decrease) in long term provisions	(98.41)	(18.36)
Increase/(Decrease) in short term provisions	(1,177.78)	92.69
Increase/(Decrease) in other Financial liabilities	(3,593.93)	(753.66)
Increase/(Decrease) in other Non- Current Financial liabilities	310.67	416.27
Increase/(Decrease) in other current liabilities	4,327.26	159.03
	(957.08)	(1,158.51)
Cash Inflow/(Outflow) from Operations	(1,081.72)	2,373.26
<u>Direct Taxes Paid</u>		
Income Tax Paid	-	242.10
Income Tax for Earlier years Written Back	-	-
	-	242.10
Net Cash Inflow/ (Outflow) from Operation (A)	(1,081.72)	2,131.16
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(4.60)	(241.54)
Interest received	601.04	735.67
Dividend received	-	-
	596.44	494.13
Net cash generated from investing activities (B)	596.44	494.13
C Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowings	-	11.11
Finance Cost Paid	(55.37)	(53.28)
Dividend Paid	-	(1,801.16)
Dividend Tax Paid	-	(370.23)
Deferred Government Grant	7.90	6.82
Repayment of Loan/Loan Taken	6.80	4.00
	(40.67)	(2,202.74)
Net cash generated from Financing activities (C)	(40.67)	(2,202.74)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(525.95)	422.55
Cash and cash equivalents at the beginning of the year	2,367.13	2,566.55
Effect of Exchange Rate changes on Cash and Cash Equivalent	0.45	-
Cash and cash equivalents at the end of the year	1,841.63	2,989.10

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



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Notes:

- 1 The Consolidated Financial Results for the Quarter ended September 30, 2020 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 12, 2020.
- 2 M/s J.K. Sarawgi & Co., Chartered Accountants (Statutory Auditor) have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations 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 unaudited and are duly certified by management. The same is incorporated in the Financial Results accordingly.
- 4 Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 5 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

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

b. **Hotel Janpath:**

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

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

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism (MoT) has been requested to take possession of the Restaurant building. In response MoT requested ITDC for exploring possibilities for making it operational. ITDC indicated the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC sent the proposal to MoT on April 20, 2020 for the engagement of Consultant through listed entities of DIPAM. During September, 2020 through limited tender ITDC requested the Consultants (suggested by MoT) to quote for feasibility report.

d. **Investment in Subsidiary Companies:**

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

e. **Disinvestment of ITDC Units:**

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

6 **Hotel Jammu Ashok:**

A 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 and accordingly considered as a part of Discontinued Operations.

Further, with the approval of Competent Authority, VRS amounting to ₹ 105.60 Lakhs is paid to four employees of Hotel Jammu Ashok (who opted for VRS Scheme) and considered as part of Discontinued Operations for the Financial Results of period ended September 30, 2020.

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 ITDC Unit, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020 and accordingly considered as a part of Discontinued Operations.



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

i). The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of Central Government and individual states. Permission for re-opening of Hotels has been given, w.e.f, August 21, 2020 by the State Government of Delhi.

During the period March 2020 to August 2020 there were no operational activity in hotel, flight & cargo operations, duty free shops, event management, hospitality institute etc., which affected business at our hotels and others operations across India. During this Covid period, ITDC provided 1,800 food packets per day (approx.) to Delhi Administration, AIIMS and other hospitals under CSR activity amounting to Rs. 63.27 Lakhs (approx.). ITDC also provided accommodation facility to guests during the month of May 2020 and June 2020 under Vande Bharat Scheme as per the Government guidelines and generated revenue amounting to Rs. 18.70 Lakhs.

ii). Further, in Hotel Units of ITDC during the month of April 2020, bills were raised for License Fees against which partial recovery could be made from Private Licensees. However during May 2020, ITDC received representations from various private licensees requesting full/partial waiver of License Fees. As per the directions of the Board of Directors, a high power Internal Committee was formed to deliberate the issue and give their recommendations. The Committee recommendations were put up for consideration of the Board of Directors in their meeting held on July 30, 2020 and as approved by Board of Directors the same has been sent to MoT for their concurrence. Further, response has been received from the MoT and as per directives, the recommendations of the Committee needs to be communicated to the licensees. The same is under process at various units of the Company.

Keeping in mind the business scenario during the period under audit and impact on cash flow, no bills were raised against the Private Licensees in Hotel Ashok, Hotel Samrat and Taj Restaurant for the month starting from May, 2020 to September 2020 for an amount of ₹ 1,325.21 lakh.

iii). The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers and keeping the supply chain operational for essential supplies.

The Management has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts.

With respect to business in financial year ending March 31, 2021 the impact on revenue from various business verticals could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

- 10 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.
- 11 Earning per share is not annualized for the quarter ended September 30, 2020, June 30, 2020 and September 30, 2019.
- 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: 12.11.2020
Place: New Delhi



Subha Deeptha Paul
(Subhadeeptha Paul)
Chief Financial Officer

For India Tourism Development Corporation Limited

(G Kantala Vardhana Rao)
Chairman & Managing Director
DIN No: 07075723