53rd ANNUAL REPORT/2017-18

India Tourism Development Corporation Ltd.

ITDC BOARD OF DIRECTORS

SMT. RAVNEET KAUR - IAS
Chairperson and Managing Director (C&MD)

SHRI PIYUSH TIWARI
Director (Commercial & Marketing)

SHRI PRADIP KUMAR DAS
Director (Finance) & CFO

GOVERNMENT NOMINEE DIRECTORS

SHRI SHAMBHU SINGH - IAS
AS&FA, Ministry of Tourism, Government of India

SMT. MEENAKSHI SHARMA - IA & AS
ADG, Ministry of Tourism, Government of India

INDEPENDENT DIRECTORS

SHRI AJAY SWARUP - Ex-IFS
Former Ambassador

SHRI KARSHANBHAI B. PATEL
Former MLA

DR. PARAGBHAI M. SHETH
MBBS, MD - Radiologist

DR. KAMLA SINGH
Politician & Social Worker

SHRI K. PADMAKUMAR
Politician & Social Worker

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Board of Directors

(As on 31st August, 2018)

Chairperson & Managing Director

Smt. Ravneet Kaur, IAS

Functional Directors

Shri Piyush Tiwari
Director (Commercial & Marketing)
Shri Pradip Kumar Das
Director (Finance) & CFO

Government Nominee Directors

Shri Shambhu Singh, IAS
Smt. Meenakshi Sharma, IA&AS

Independent Directors

Shri Ajay Swarup
Shri Patel Karshanbhai Bhikhabhai
Dr. Paragbhai M. Sheth
Dr. Kamla Singh
Shri K. Padmakumar

Company Secretary

Shri V.K. Jain

Registered Office

Scope Complex
Core 8, 6th Floor
7 Lodi Road
New Delhi-110003

Statutory Auditors

M/s Kishore & Kishore
Chartered Accountants
Flat No.9, 1st Floor
Ansari Market, Darya Ganj
New Delhi- 110 002

Secretarial Auditors

M/s KJ & Associates

Branch Auditors

M/s Deoki Bijay & Co.
M/s K.G. Acharya & Co.
M/s V.J. Choksi & Co LLP
M/s G.S. & Associates
M/s A. Mitra & Associates
M/s Santosh K. Agrawalla & Associates
M/s S.C.J. Associates
M/s B.N. Ashok Kumar & Co
M/s V.K.S. & Associates
M/s P.V.A.R & Associates
M/s K. Munusami & Co.

Bankers

Canara Bank
Central Bank of India
Corporation Bank
Indian Bank
Indian Overseas Bank
Bank of India
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
United Bank of India
Syndicate Bank
Axis Bank
ICICI Bank

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Registered Office: Scope Complex, Core 8, 6th Floor
7 Lodi Road, New Delhi-110003 Telefax: 011-24360249
E-mail: vkjain@itdc.co.in Website : http://www.theashokgroup.com
CIN: L74899DL1965GOI004363

Notice

Notice is hereby given that 53rd Annual General Meeting of India Tourism Development Corporation Ltd. will be held on Friday, the 28th September, 2018 at 1100 hours in Ashok Hotel at Convention Hall (Entry from Samrat Hotel through Ashok-Samrat connecting door), New Delhi 110021 to transact the following businesses:-

Ordinary Business

(1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2018 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.

(2) To receive, consider and adopt the Consolidated Ind AS Financial Statements as at 31st March, 2018 and Report of Auditors and Comptroller and Auditor General of India thereon.

(3) To declare a dividend of 18.5% (i.e. ₹ 1.85 per share) aggregating ₹ 15,86,73,390/- on the equity share capital of the company as recommended by the Board of Directors.

(4) To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

(5) To appoint a Director in place of Shri Pradip Kumar Das (DIN 07448576), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

Special Business

(6) To pass the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the sub-section (2) of Section IV of Schedule IV to the Companies Act, 2013 read with Section 149(7) of the Companies Act, 2013, approval be and is hereby accorded to the appointment of Dr. Paragbhai M. Sheth (DIN 08195292), MD (Radiologist) as Independent Director in the Company w.e.f. 30.07.2018."

(7) To pass the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the sub-section (2) of Section IV of Schedule IV to the Companies Act, 2013 read with Section 149(7) of the Companies Act, 2013, approval be and is hereby accorded to the appointment of Shri K. Padmakumar (DIN 06836223), Politician & Social Worker as Independent Director in the Company w.e.f. 30.07.2018."

(8) To pass the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the sub-section (2) of Section IV of Schedule IV to the Companies Act, 2013 read with Section 149(7) of the Companies Act, 2013, approval be and is hereby accorded to the appointment of Dr. Kamla Singh (DIN 08205907), Politician & Social Worker as Independent Director in the Company w.e.f. 30.07.2018."

By Order of the Board of Directors

Sd/-
(V.K. Jain)
Company Secretary
ACS 11270

Place: New Delhi
Dated: 31.08.2018

Notes:

1. Additional information in respect of the Directors seeking re-appointment at the AGM and in respect of Independent Directors, the approval of the appointment of whom are being sought in this AGM, forms part of the Notice.

2. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective must be lodged at the Registered office of the Company not less than 48 hours before the Meeting. Proxy form is enclosed. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority as applicable.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can be appointed as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital carrying voting rights.

3. The Members/Proxies should bring the Attendance Slip, duly filled in and signed, for attending the Meeting.

4. In compliance with provisions of Regulation 44 of SEBI (LODR) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote e-voting facility as well as voting through ballot paper at the meeting to all the Shareholders of the Company whose name is registered as on the Cut-off date i.e. 21st September, 2018 in respect of all items to be transacted at this Annual General Meeting. User ID and Password for electronic voting are being provided by M/s Karvy Computershare Pvt. Ltd., the Registrar & Transfer Agent. The instructions for e-voting are given on the back of the Attendance Slip which is placed separately along with the Annual Report.

   All the members are requested to read those instructions carefully before casting their e-vote. Once the vote on a resolution is cast by a Member through Remote e-voting, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote through Remote e-voting, shall be allowed to attend the meeting but shall not be allowed to vote again at the Meeting. Members who have not voted electronically can cast their vote at the meeting through ballot paper.

   A person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares on the cut-off date i.e. 21st September, 2018 will also be entitled to cast his vote and may obtain the User ID and password. The manner of obtaining User ID and Password is available on http://www.theashokgroup.com/Aboutus/InvestorCorner under newspaper notice.

5. The Register of Directors and KMP and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

6. Members are requested to:-
   a) bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the Meeting.
   b) deliver duly completed and signed Attendance Slip at the entrance of the meeting venue.
   c) note that the attendance slip/proxy form should be signed as per the specimen signature registered with the Company/Karvy Computershare Private Limited, Registrar & Transfer Agent (RTA)/Depository Participant (DP).
   d) note that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
   e) quote their folio/Client ID & DP ID Nos. in all correspondence.
   f) note that no gifts/coupons will be distributed at the Annual General Meeting.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 24th September, 2018 to Friday, the 28th September, 2018 (both days inclusive) for the purpose of AGM and Dividend payment.

8. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid to those members whose name appear on the Register of Members as on the closing hours of 23rd September, 2018.

9. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the RTA along with relevant share certificate.

10. Unclaimed dividend for the financial year 2011-12 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 07.11.2019 pursuant to the provisions of Section 124 of the Companies Act, 2013.

    Members are advised that details of unclaimed dividend in respect of the financial year 2011-12 and upto and including the financial year 2016-17 are available on the Company's website i.e. www.theashokgroup.com under the icon About us-Investor Corner.

    Members should write to the company if their dividend warrants in respect of the aforesaid financial year(s) have not been encashed.

11. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.

12. Members who are yet to register their e-mail addresses with the Company or with the Depository Participants are once again requested to register the same. Further, Members whose shareholding(s) are in electronic mode are requested to direct changes relating to address, bank mandate and Electronic Clearing Service (ECS) details to their respective Depository Participants.

13. Electronic copy of the Annual Report for 2017-18 along with instructions for e-voting and Attendance Slip are being sent to all the members whose email- IDs are registered with the RTA/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode. Members can also see these documents at the Company's website www.theashokgroup.com under the icon About us – Investor Corner and physical copies of these documents are available at the Company's registered office for inspection during normal business hours on working days. Members who require these documents in physical form in addition to e-communication, may write to us.

14. Members having any questions on accounts or any other item set out in the Agenda are requested to send their queries at least 10 days in advance to the Company at its registered office address to enable the Company to collect the relevant information and to keep the information ready at the meeting.

15. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of M/s Karvy Computershare Private Limited to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed in this AGM. The Board of Directors of the Company in its meeting held on 13.8.2018 has appointed M/s P.C. Jain & Co (FCS 4103), Practicing Company Secretaries, as the Scrutinizer for this purpose.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

To

(i) All Members of India Tourism Development Corporation Ltd.

(ii) M/s Kishore & Kishore, Chartered Accountants, Flat No. 9, 1st Floor, Opp. Ram Mandir, Ansari Market, Darya Ganj, New Delhi – 110 002

(iii) M/s K.J. & Associates, Company Secretaries, 208, Triveni Complex, E- 10-12, Jawahar Park, Laxmi Nagar, New Delhi- 110 092

(iv) M/s P.C. Jain & Co., Company Secretaries, C/o 808, Skylark Building, 60, Nehru Place, New Delhi – 110 019

(v) All the Directors on the Board of India Tourism Development Corporation Ltd.

(vi) All Stock Exchanges

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013. Item No. (6), (7) and (8)

Pursuant to the power to appoint Directors under Clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide order 1/2/2015-PSU(T) Vol. I EON 1/2/2015-PSU(T) Vol. II dated 30.07.2018 has appointed Dr. Paragbhai Manoranjanbhai Sheth, (DIN 08195292), MD (Radiologist), Shri K. Padmakumar (DIN 06836223), Politician & Social Worker and Dr. Kamla Singh (DIN 08205907), Politician & Social Worker as Independent Directors on the Board of ITDC for a period of three years from the date of notification of their appointment (i.e. 30.07.2018) or until further orders, whichever is earlier.

Brief Resume of the above said Directors including their expertise, shareholding, directorship in other companies etc. pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 have been given at the end of this Notice.

Section IV of Schedule IV to the Companies Act, 2013 read with Section 149(7) of the Act specifies the manner of appointment of Independent Directors. Sub-section (2) of this Section (i.e. Section IV to Schedule IV) requires that the appointment of Independent Director(s) of the company shall be approved at the meeting of the shareholders.

ITDC Board in its 337th Meeting held on 13th August, 2018 has appointed the above said directors under Section 161(3) of the Companies Act, 2013 subject to the approval of the shareholders in the General Meeting of the Company.

Accordingly, approval of the shareholders is being sought to the appointment of Dr. Paragbhai M.Sheth, Shri K. Padmakumar and Dr. Kamla Singh as Independent Directors in the Company.

None of the Directors, Key Managerial Personnel and their relatives except Dr. Paragbhai M.Sheth, Shri K. Padmakumar and Dr. Kamla Singh and their relatives (with respect to their respective appointments) is interested in the resolution.

Details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors to be appointed and Directors liable to retire by rotation and seeking re-appointment

Dr. Paragbhai M. Sheth : Dr. Parag Sheth, age 52, is in Medical Profession. He is MBBS, DMRE, MD (Radiologist) and is having 25 years of working experience in his field. He does not hold shares in ITDC and does hold directorship in other companies.

Shri K. Padmakumar : Shri K. Padmakumar, age 54, is a Politician and Social Worker. He has done B.Sc. in Physics from University of Kerala and Diploma in Pharmacy. He had been Chairman of Kerala State Poultry Development Corporation Limited and is/has been holding positions in various welfare State Level Committee/Unions. He does not hold shares in ITDC and does hold directorship in other companies.

Dr. Kamla Singh : Dr. Kamla Singh, age 60, is a Politician and Social Worker. She has done M.A. in Hindi from Kashi Hindu Viswavidyalaya and D. Phil from Allahabad University. She has been in various kind of social services since last 28 years. She does not hold shares in ITDC and does hold directorship in other companies.

Shri Piyush Tiwari: Shri Piyush Tiwari, age 53, is Director (Commercial & Marketing) of our Company since 28th May 2015 and holds a Bachelor's Degree in Electrical Engineering & Master's Degree in Sociology. Earlier, he was Regional Manager (North) and Deputy General Manager of Rastriya Ispat Nigam Ltd., a Navratna PSU under the Ministry of Steel, Govt. of India. In his career spanned over 28 years, Shri Tiwari is credited for administrating major consumption centres of Iron & Steel in India in

all four regions (North, East, West & South) in various capacities. Shri Tiwari has extensive experience in Steel industry in managing Profit Centre Operations, Marketing and Business Development (B2B and B2C) and formulating strategies for growth with an overall business perspective.

Shri Tiwari is also acting as Director and Chairman of 2 Joint Venture Companies of ITDC. He is a Director in one more CPSE (M/s Kumarakruppa Frontier Hotels Pvt. Ltd.) under the administrative control of the Ministry of Tourism. He does not hold any shares in ITDC.

Shri Pradip Kumar Das: Shri Pradip Kumar Das, age 52, is Director (Finance) of our Company since February 25, 2016. He is Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He also holds post graduate diploma in business management (PGDBM). Prior to joining our Company, he was Deputy General Manager in Rural Electrification Corporation Limited.

Shri Das has also worked with Bharat Heavy Electricals Limited (BHEL), Nuclear Power Corporation Ltd (NPCL), Bharat Heavy Plate and Vessels Ltd (BHPV), Kusum Products Ltd and other organisations. In his career span of 28 years, he has vast experience in various positions in Finance, Banking, Accounts, Audit etc both in public as well as private sectors.

Shri Das is also acting as Director of two Joint Ventures Companies of ITDC. He does not hold any shares in ITDC.

By Order of the Board of Directors

Sd/-
(V.K. Jain)
Company Secretary
ACS 11270

Place: New Delhi
Dated: 31.08.2018

Board's Report (2017-18)

Dear Shareholders,

Your Directors have pleasure in presenting the 53rd Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2018.

Your Corporation has achieved a total turnover of ₹ 370.64 crore during the financial year 2017-18 as against ₹ 356.11 crore in the previous year 2016-17 (As per Ind AS). During the financial year 2017-18, the Corporation has recorded a Net Profit (after tax) of ₹ 23.62 crore as against Net Profit (after tax) of ₹ 11.43 crore in previous year 2016-17 (As per Ind AS).

Performance Highlights

The highlights of the financial results of the Corporation (Standalone) are given below:

(₹ in crore)

Particulars	Audited 2017-18	Audited 2016-17
Income from Operations	343.87	330.77
Operating Expenses	348.97	314.29
Operating Profit/Loss	-5.10	16.48
Other Income	26.78	25.34
Profit / Loss before Depreciation, Finance Cost, Exceptional Items and Prior Period Adjustments	21.68	41.82
Depreciation	7.15	6.18
Finance Cost	0.48	0.57
Profit / Loss before Exceptional Items and Prior Period Adjustments	14.05	35.07
Exceptional Items	30.89	-10.86
Profit / Loss before Prior Period Adjustments	44.94	24.21
Provision for Income Tax	15.98	12.72
Deferred Tax	-7.28	-4.63
Provision for Income Tax for earlier years written back	0.05	-0.02
Profit/Loss from Continuing Operations after tax	36.19	16.14
Net Profit/ (Loss) from Discontinuing Operation	-17.78	-7.20
Tax expense of Discontinued Operation	-5.21	-2.49
Net Profit/ (Loss) from Discontinued Operation after tax	-12.57	-4.71
Net Profit/ (Loss) for the period	23.62	11.43
Other Comprehensive Income -		
(i) Items that will not be reclassified to Profit or Loss	-6.28	-1.24
(ii) Income tax relating to items that will not be Reclassified to Profit or Loss	1.79	0.43
Other Comprehensive Income for the Period	-4.49	-0.81
Total Comprehensive Income for the Period	19.13	10.62

During the financial year 2017-18, the Corporation has made a provision of ₹ 22.47 crore (excluding impact of Gratuity and Leave Encashment) towards approval of recommendation of 3rd Pay Revision Committee (PRC).

Note : The Ministry of Corporate Affairs vide its notification dated 16.02.2015 has notified the Companies (Indian Accounting Standards) Rules, 2015 which mandates application of Ind AS (known as Indian Accounting Standards) by the Companies whose equity or debt securities are listed on any stock exchange in India or outside India and having net worth of less than rupees five hundred crore. In compliance of the said notification, the financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS and figures of Financial Year 2016-17 have been re-cast to make them Ind-AS compliant.

Operating Ratio

The Operating Ratio has increased to 101.48% against 95.02% in the previous financial year.

Division wise Financial Performance

The Division wise financial performance of the Corporation is summarized as under :-

(i) Hotels Division has achieved a turnover of ₹ 269.33 crore during the year as against ₹ 280.98 crore in the previous year and earned the net profit of ₹ 1.45 crore as against the net profit of ₹ 33.66 crore in the previous year.

ii) The turnover of AIT Division was ₹ 15.03 crore against ₹ 18.36 crore in the previous year. During the year 2017-18, there are 12 duty free shops in operation at seaports i.e. at Goa, Haldia, Kolkata, Chennai, Mangalore, Vishakhapatnam, Mumbai, Paradip, Kakinada, Cochin, Krishnapatnam and Tuticorin. The AIT division has earned Net Profit of ₹ 0.56 crore as compared to Net Profit of ₹ 3.32 crore in the previous year.

iii) The turnover of ATT Division has increased to ₹ 24.97 crore (Ind AS) from ₹ 16.31 crore (Ind AS) in the previous year, an increase by 53.1 %. The ATT Division has earned a profit of ₹ 2.22 crore as against the Net Loss of ₹ 18.18 crore in the previous year. The previous year loss was due to the deposit of demand of ₹ 14.99 crore in the 'L' Block property case where the appeal of ITDC before the High Court had been dismissed and the demand has been paid in full.

iv) The turnover of the Ashok Events Division has been increased to ₹ 37.12 crore (previous year ₹ 36.38 crore) and has earned a Profit of ₹ 4.91 crore as against Net Profit of ₹ 6.07 crore in the previous year.

v) The Engineering Division including SEL Projects has achieved a turnover of ₹ 10.12 crore during the year 2017-18 (previous year ₹ 11.04 crore) with Net Loss of ₹ 3.92 crore as against Net Loss of ₹ 3.21 crore in the previous financial year.

vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) has achieved a turnover of ₹ 3.61 crore as against a turnover of ₹ 2.99 crore in the previous year with Net loss of ₹ 0.81 crore (previous year Net Loss of ₹ 0.81 crore).

vii) The Corporate HQ being the administrative office has earned an income of ₹ 26.68 crore (previous year ₹ 20.81 crore) mainly constituting income from interest on short term deposits with banks from the surplus funds available with it. During the year 2017-18, apart from interest income, HQ has also earned profit from disinvestment of hotel units/subsidiary companies of ₹ 24.13 crore.

Note : Division-wise Turnover and Profit comprises of Turnover and Profit of both Continuing as well as Discontinued Operations.

Capital Structure

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is ₹ 150 crore and the paid-up Share Capital is ₹ 85.77 crore as on 31st March, 2018.

Dividend

The Board of Directors recommended a dividend of 18.5% for the financial year 2017-18 on the equity share capital of the Company.

Transfer to Reserve

No amount has been transferred to the General Reserves.

Rating of ITDC vis-à-vis MoU targets

Performance of the Company for the year 2016-17 has been notified as 'Good' with Composite Score 56.35 by Department of Public Enterprises (DPE) in terms of the MoU signed with the Government of India.

Management Discussion and Analysis

The report on the Management Discussion and Analysis is placed at **Annexure-I.**

Procurement from MSME

The Corporation has partly complied with guidelines issued by DPE in this regard in view of nature of operations and products/services consumed by the Corporation.

Implementation of Official Language Policy

During the year 2017-18, the Company continued its efforts to give impetus to the use of Hindi in official work through motivation and training. Cash incentives were granted to employees on doing prescribed quantum of work in Hindi. Hindi workshops were organized to provide practical training of noting-drafting and other works in Hindi. Various Hindi competitions were also organized during Hindi Parv (Fortnight) celebrations for giving impetus to the use of official language in day to day work. A cultural programme and Hindi Kavigoshthi were organized at Hotel The Ashok on 18th October, 2017 to celebrate "Hindi Parv" which included performances by prominent Hindi poets as well as various performances like songs, drama etc. by ITDC's own employees besides Rajbhasha Prize Distribution Function to encourage Official language in the Corporation.

Conservation of Energy & Technology Absorption

Commitment towards energy conservation remains in the units at various stages of operations. Commercial considerations, energy conservation policies and practices play a vital role in the endeavors made in this direction.

Since your Company's operations do not involve technology absorption, the particulars as per Rule, 8(3)(b) of the Companies (Accounts) Rules, 2014 regarding technology absorption, are not applicable.

Foreign Exchange Earnings & Outgo

The Direct Foreign Exchange Earnings during the year 2017-18 has increased to ₹ 15.27 crore as against ₹ 15.20 crore in the previous financial year.

Subsidiary Companies

As on 31.03.2018, the Corporation has five subsidiary companies viz. (i) Donyi Polo Ashok Hotel Corporation Ltd (ii) Pondicherry Ashok Hotel Corporation Ltd (iii) Ranchi Ashok Bihar Hotel Corporation Ltd. (iv) Utkal Ashok Hotel Corporation Ltd. (v) Punjab Ashok Hotel Company Ltd. The Hotel Units were set up under the aforesaid subsidiary companies at Itanagar, Puducherry and Ranchi respectively. The operation of Hotel unit at Puri is closed since March, 2004 and the Hotel has been planned to be leased out. The Hotel project at Anandpur Sahib is incomplete. Due to continuous losses, the operations of Hotel Ranchi Ashok have also been closed w.e.f. 29.03.2018. Further, ITDC signed Share Transfer Agreement on 17.05.2018 for transferring its 51% equity stake in Donyi Polo Ashok Hotel Corporation Ltd. to the Govt. of Arunachal Pradesh. Thus, presently ITDC has following four subsidiary companies :

(i) Pondicherry Ashok Hotel Corporation Ltd

(ii) Ranchi Ashok Bihar Hotel Corporation Ltd. (Operation is closed).

(iii) Utkal Ashok Hotel Corporation Ltd (Operation is closed)

(iv) Punjab Ashok Hotel Company Ltd. (Incomplete Project)

The Annual Accounts of all the subsidiary companies have been audited and finalized and the Consolidated Annual Accounts have been prepared and presented in this Annual Report. A statement containing the salient features of the subsidiaries in the prescribed format forms part of the Consolidated Annual Accounts 2017-18.

Vigil Mechanism and Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website http://www.theashokgroup.com/Aboutus/rti. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency.

Board of Directors

During the year, nine Board meetings were held to transact the business of the Company.

The Board presently comprises of ten Directors i.e., Chairperson & Managing Director, Director (C&M), Director (Finance), two Government Nominee Directors and five Independent Directors as under:

A) Executive Directors

1. Smt. Ravneet Kaur, (IAS) has been appointed as Chairperson & Managing Director w.e.f. 24.07.2017

2. Shri Piyush Tiwari, Director (C&M) w.e.f. 28.05.2015

3. Shri Pradip Kumar Das, Director (Finance) w.e.f. 25.02.2016

B) Non-Executive Directors

(a) Part-time Government Nominee Directors:

1. Shri Shambhu Singh, IAS from 10.08.2018

2. Smt Meenakshi Sharma (IA&AS), from 11.07.2016

(b) Independent Part time Directors:

1. Shri Ajay Swarup from 08.08.2016

2. Shri Patel Karshanbhai Bhikhabhai from 08.08.2016

3. Dr. Paragbhai M. Sheth from 30.07.2018

4. Shri K. Padmakumar from 30.07.2018

5. Dr. Kamla Singh from 30.07.2018

As per disclosure received from the Directors, the Directors are not related to one another.

Pursuant to Article 61 of the Article of Association, Shri Piyush Tiwari and Shri Pradip Kumar Das retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Further, approval of the shareholders is being sought to the appointment of Dr. Paragbhai M.Sheth, Shri K. Padmakumar and Dr. Kamla Singh as Independent Directors in the Company as required under Section IV of Schedule IV to the Companies Act, 2013 read with Section 149(7) of the Companies Act, 2013. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors the approval of the appointment of whom are being sought in this AGM and the profile of Directors liable to retire by rotation and seeking re-appointment have been given at the end of the Notice of AGM.

Training Policy and the training imparted to the Directors

The Corporation has formulated a training policy for Board Members. As per the policy, ITDC offers training programmes organized by SCOPE and DPE to the Board Members. Further, on induction of non-official Directors, ITDC may also arrange training on the role and responsibilities of Directors from the professional institutes like ICAI, ICSI, ICMAI, IIM, SCOPE etc.

During the financial year 2017-18, Non-official Directors did not participate in any training programme organized by DPE.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

Board Evaluation

The evaluation of the Board as a whole and the Independent Directors is conducted on the basis of criteria and framework laid down by the Nomination & Remuneration Committee of the Board. Based on the evaluation criteria laid down by the Committee, the performance evaluation of the Board is measured in six areas. The performance evaluation of the Independent Directors is measured also in six areas based on questionnaire designed on a scale of 1 to 5.

Particulars of loans, guarantee or investments

During the year under review, ITDC released loan of total ₹ 9,00,000/- on 27.04.2017 at a rate of interest of 12.5% per annum to M/s Utkal Ashok Hotel Corporation Ltd., a subsidiary of ITDC for meeting out payment towards ESI, Security Services, Advocates Fees and others and a loan of ₹ 96,39,000/- at a rate of interest of 12.5% per annum to M/s Ranchi Ashok Bihar Hotel Corporation Ltd. towards working capital and payment of unpaid salaries of staff.

Corporate Governance

As per the requirement of Clause C of Schedule V to SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance together with the following is given in **Annexure-II** which forms part of this Report.

(i) CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and

(ii) Certificate from the Company's Auditors [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] along with the management reply to observations.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed read along with proper explanation relating to departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the accounts for the financial year ended 31st March, 2018, on a 'going concern' basis;
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Corporation has adequate internal control system commensurate to its nature of business. Board has laid down adequate policies

and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

Related Party Transactions

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013. The Audit Committee and the Board have approved a policy on materiality of the related party transactions, which is posted on the website of the company http://www.theashokgroup.com/Aboutus/Investorcorner.

Disclosure as per OM of Ministry of Parliamentary Affairs

In compliance with the OM F.No. 28(1)/2016-Leg.I dated 24.01.2018 of Ministry of Parliamentary Affairs, Government of India on the recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha), details related to vigilance cases, Audit Objections and RTI matters etc. are required to be included in the Annual Report of the Company. The relevant details are as under :

Vigilance Cases

Number of Vigilance cases disposed off during the financial year 2017-18 are eight whereas the pending Vigilance/Disciplinary cases are six. The gist of the nature of such cases are that delinquent official failed to ensure the running of private licensees as per the agreement at Hotel, irregularities pertaining to installation of Wi-fi system at ITDC Hotels, irregularities in approving technical sanction while tendering for laying out of the Carpet at Ashok Hotel, irregularities in the payment of retention money to the party etc.

Audit Objections

There are total outstanding 126 para pending for resolution with CAG.

RTI Matters

The Corporation is a Public Authority under Clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

Report under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During 2017-18, no case was registered.

Corporate Social Responsibility and Sustainable Development

The CSR activities undertaken during the financial year 2017-18 are as follows:

(i) Red Fort, Old Fort and Qutub Minar were adopted under CSR activities to maintain cleanliness and to educate visitors about importance of cleanliness.

(ii) Contribution to Prime Minister's National Relief Fund.

The Annual Report on CSR Activities and the Report on the Sustainable Development Activities are annexed as **Annexure III**.

Risk Management Policy and its Implementation

ITDC Board in its meeting held on 11th May, 2010 has laid down the Risk Management Policy laying down a sound process for identification and mitigation of risks. In accordance with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by Director (C&M) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

Company's specific risks (Level of Risks : High/Likely) as was placed in the Board Meeting held on 08.09.2017:

Economic Risk:

i) More Dependence on one segment of clients i.e. Government

ii) Change in Government strategy to invite participation from private entities by following tendering route

iii) Loss of Chain/Group advantage

Personnel Risk: Non-availability of adequate skill sets and depleting manpower in Key positions.

Legal Risk:

i) Repeated assessment by the Statutory Authorities

ii) Result of contractual obligations

iii) Overdependence on contractual manpower due to depleting strength of permanent manpower

iv) Unavoidable litigation in estate related issues

v) Huge number of cases pending in courts as well as in arbitration

Management & Operational Risk:

i) Very Low IT environment in Corporation

ii) Low Vendor Base

Auditors and Auditor's Report

The Comptroller & Auditor General of India has appointed M/s Kishore & Kishore, Chartered Accountants as Statutory Auditors of the Company and also various Branch Auditors for the year 2017-18 under 134(5) of the Companies Act, 2013. The Management's replies to the comments and observations of the Statutory Auditors on the accounts (Standalone) for the year 2017-18 are given in **Annexure IV.**

Secretarial Auditor and Secretarial Audit Report

ITDC Board in its meeting held on 27th March, 2018 has appointed M/s K J & Associates, Company Secretaries as the Secretarial Auditors for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report is placed at **Annexure-V** and Management replies to the

comments and observation of the Secretarial Auditors on the Secretarial Audit Report for the year 2017-18 are given at **Annexure-VI.**

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure -VII** to the Board's Report.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Comments of the Comptroller and Auditor General of India

The Comments of the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 are set out elsewhere in the Annual Report.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report

Status of Disinvestment of properties of ITDC and its Subsidiaries:

No. of hotels disinvested during 2017-18

S.No.	Date of Disinvestment	Name of Property	Amount of Revenue received by ITDC
1	Share Transfer Agreement signed on 29.06.2017	51% Equity stake in MP Ashok Hotel Corporation Ltd. (Hotel Lake View Ashok)	₹ 12.59 crore
2	Share Transfer Agreement signed on 29.06.2017	51% Equity stake in Assam Ashok Hotel Corporation Ltd. (Hotel Brahmaputra Ashok)	₹ 2.14 crore
3	MoU signed on 27.04.2017	Hotel Bharatpur Ashok	Nil
4	Technical Possession of Land and Building of Hotel Janpath was handed over to Ministry of Urban Development by signing of handing over document on 31.10.2017	Hotel Janpath, New Delhi	Compensation for loss of business opportunity yet to be finalized
5	Property comprising leasehold land and incomplete hotel building on "as is where is basis" was handed over to Govt. of J & K on 16.11.2017	Incomplete Project of Hotel Gulmarg Ashok	Nil
6	Transfer Agreement was signed on 09.12.2017	Hotel Jaipur Ashok	₹ 14 crore. All liability of Hotel Jaipur Ashok to be borne by ITDC upto the date of transfer of hotel.
7	Share Transfer Agreement was signed on 17.05.2018	51% equity in Hotel Donyi Polo Ashok, Itanagar	₹ 1.98 crore
8	Transfer Agreement was signed on 25.05.2018	Hotel Lalitha Mahal Palace, Mysore	₹ 7.45 crore. All liabilities of hotel Lalitha Mahal Palace upto the date of transfer to be borne by ITDC.

Status of disinvestment of other hotels are as under :

S.No.	Name of Property	Current Status
1	Hotel Pondicherry Ashok, Puducherry	• The Subsidiary Company is in the process of appointing Transaction Advisor for Joint Leasing/PPP/ DBFOT etc. of Hotel Pondicherry Ashok.
2	Incomplete Project of Anandpur Sahib	• RFP for selection of bidders for Joint Leasing/PPP/ DBFOT etc. of project at Anandpur Sahib has been floated in October, 2017 and after some revision in February, 2018 but no response received. • The Subsidiary Company is in the process of floating revised RFP as approved by IMG.
3	Hotel Kalinga Ashok, Bhubaneswar (O&M Contract)	• RFP for selection of bidder for O & M operations of Hotel Kalinga Ashok was floated in December, 2017 but no response received. • Revised RFP has been floated on 20.07.2018 for selection of bidder for O & M operation of Hotel Kalinga Ashok.
4	Hotel Patliputra Ashok, Patna	• IMG approved the negotiated consideration of ₹ 13.005 crore for transfer of Hotel Patliputra Ashok, Patna to the Govt. of Bihar with the condition that the Government of Bihar would consider the transfer of BSTDC's equity in Ranchi Ashok Bihar Hotel Corporation Ltd. to the Govt. of Jharkhand.
5	Hotel Ranchi Ashok, Ranchi	• M/s Delhi Integrated Multi-modal Transit System (DIMTS) has been appointed as TA for valuation of equity stake of ITDC in the Subsidiary Company. • Due to continuous losses in operating the property, operations of the Hotel have been closed w.e.f. 29.03.2018. Employees of the Hotel have been offered VRS twice.

6	Hotel Nilachal Ashok, Puri	• M/s Paulmech, the respondent filed an SLP in the Hon'ble Supreme Court challenging an earlier order of the Hon'ble High Court of Odisha. • There is a stay on cancellation of Letter-of-intent (LOI) issued to M/s Paulmech and no fresh agreement with regard to property in question i.e. Hotel Nilachal Ashok, Puri shall be entered into as per court orders.

Acknowledgement

i. The Board places on record its sincere appreciation towards all the stakeholders of the Company including customers/ clients, suppliers/vendors/service providers for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.

ii. The Board also gratefully acknowledges the support and guidance received from various Ministries of the Government of India particularly the Ministry of Tourism, in Company's operations and developmental plans. The Board also wishes to record its deep gratitude to all the members of ITDC family whose enthusiasm, dedication and co-operation, put the Company on the path of progress.

For and on behalf of Board of Directors

Sd/-
(Ravneet Kaur)
Chairperson &
Managing Director

Date: 11.08.2018
Place: New Delhi

Performance Highlights 2017-18

Performance Highlights 2017-18

Divisional Performance as on March 2018 (₹ in lakh)

Divisional Performance for the Year 2017-18 (₹ in lakh)

Annexure-I

Management Discussion and Analysis Report

Global and Indian Scenario

After reaching 3.1 percent growth in both 2017 and 2018, global growth is expected to moderate over the next two years. Against this India's growth rate for 2017-18 is 6.7%, a notch above the Government's own estimate of 6.6% but lower than the 7.1% of 2016-17.

Foreign Tourist Arrivals (FTAs) during 2017 were 10.18 million with a growth of 15.6% over same period of the previous year. During 2016, FTAs were 8.8 million with a growth rate of 9.7%

Ministry of Tourism, Govt. of India has taken a number of initiatives of identifying, diversifying, developing and promoting niche tourism products of the country like Cruise, Adventure, Medical, Wellness, Golf, Polo, Meetings Incentives Conferences & Exhibitions (MICE), Eco Tourism, Film Tourism etc. Ministry of Tourism is according priority for holistic development of tourism destinations into world class destinations using a cluster approach including development of infrastructure, amenities, interpretation centres and skill development by achieving synergy and convergence with other Central Ministries, State Governments and Industry Stakeholders. As a result of these initiatives, growth has been registered in both FTAs as well as in the Domestic Tourism. This offers a great business potential to Travel, Tour and Hospitality industry.

ITDC is to act as respected, preferred and leading "one stop solution provider" in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country for all sectors of the society.

Accolades and awards won by ITDC during and for the year 2017-18

- **ITDC** was awarded the Global Star Awards 2018 for **"Most diversified organization in Travel & Tourism"** for the year 2017
- **The Ashok, New Delhi** was awarded as **'Best Hotel Based Meeting Venue'** at National Tourism Award 2015-16 held in September, 2017.
- **The Ashok, New Delhi** was awarded as **'Best MICE & Host Hotel'** at the 13th Annual International Hospitality & Travel Awards 2017.
- **The Ashok, New Delhi** was awarded as **'Best MICE Hotel 2017'** at Safari India South Asia Award.
- **The Ashok, New Delhi** was awarded **"KAUSTUBH" - Best MICE Hotel - North India** by Trav Tour.

Professionals of The Ashok Group of Hotels have been accredited with various awards

- Executive Chef Arvind Rai won the National Tourism Award 2015-16 for "Best Chef" in 4 to 5 star deluxe, Heritage Classic Grand Category Hotels.
- The Ashok participated in the 14th Edition of Annual Chef Awards 2017 organized by ICF. The Chefs and Cooks from The Ashok bagged the awards as below:-

- Kitchen Artist of the Year Award won by Chef Jitender
- Master Chef North Indian Cuisine Award won by Shri Baij Nath

- Hospitality Achievers Award presented 'The Best Chef 2017' to Executive Chef Arvind Rai, The Ashok
- AHP Hospitality Challenge 2017 organized at Banarsidas Chandiwala Institute, July 2017
- Silver Medal in Kebabs Category by Cook Dinesh Ram, Hotel Samrat
- The Ashok participated in the Culinary Art Competition organized by Indian Culinary Forum during 33rd AAHAR International Food & Hospitality Fair 2018. The Chefs and Cooks from The Ashok bagged the awards as mentioned below:-
    - Gold Medal in Fruit & Vegetable Carving by Chef Jitender
    - Silver Medal in Innovative Rice Preparation by Cook Mohit Yadav from Continental cuisine section
    - Bronze Medal in Contemporary Sushi Platter by Chef Vikram Shokeen
    - Merit Certificate in Authentic Indian Regional Cuisine by Chef Prajit P. Kumar
- The Resident Manager of The Ashok won the award for best Hospitality Professional at the 13th Annual International Hospitality & Travel Awards 2017.
- The Food & Beverage Manager of The Ashok won the award for best MICE Professional at the 13th Annual International Hospitality & Travel Awards 2017
- The Food & Beverage Manager of The Ashok won the award for best MICE Professional 2017 at Safari India South Asia Award
- Hospitality Achievers Award presented The Best Hotel Engineer 2017 to Shri Suresh Chandra

Segment wise performance including financial performance with respect to operational performance

A. Hotels Division

During the financial year 2016-17, the Corporation operated 8 hotels, however during the financial year 2017-18 the Corporation operated only 6 hotels. Two hotels i.e. Hotel Janpath, New Delhi and Hotel Jaipur Ashok, Jaipur have been disinvested during the year 2017-18.

The chefs of The Ashok Group participated in Indian Food festivals across the globe in different countries including Turkmenistan, Cuba, Vietnam, Lao PDR, Santo Domingo, Mexico, Columbia, Fiji, Bangkok & Pattaya, Cyprus, Italy, Darussalam and earned accolades. Shri Ravi Shankar Aisola, Ambassador, Embassy of India, Vientiane, Lao PDR and other dignitaries enjoyed the delicacies & personally appreciated Chef Jitender for the success of food festival organized on the occasion of 70th Anniversary of India's Independence as well as 25th Anniversary of Indo-ASEAN relations.

To celebrate important events such as 51st Foundation Day of ITDC and Paryatan Parv organised by the Ministry of Tourism (MoT), GoI, ITDC hotels organized various Food Festivals and promotions in the hotels of Ashok Group to exhibit the richness of the cuisines of our country and to display the fineries of gastronomy. Some of these were:

- Steal-a-Deal, Ramzan-ul-Mubarak, Rakhi & Independence Day Special, Navratra Thali, World Tourism Day, Wheel-o-Fortune, Down the Memory Lane, Special Sunday Brunch, Children's Day Special, Christmas Treat, New Year Eve celebration, Valentine's Week, Women's Day Special are some of the promotions done at The Ashok, New Delhi
- Awadhi, Dhabe-da-Punjab, Coastal Food Festival promotion at Hotel Kalinga Ashok, Bhubaneswar
- Sizzler Festival, Dogri & other cuisines Food Festival at Hotel Jammu Ashok, Jammu
- Karnataka Food Festival at LMPH-Mysore

The Ashok, New Delhi

Hotels of The Ashok Group continued to host important events, conventions as well as special short term festivals. VVIP venues like **Hyderabad House** and **Vigyan Bhawan** hosted important conferences/ prestigious events for various Ministries and other Government Bodies. **The Ashok, New Delhi** has also been a host to various prestigious national and international conferences.

The team of The Ashok, New Delhi contributed to the culinary success of various conferences, events and functions at the hotel, hosted/attended by various dignitaries and who's who of the country. The hotel has taken pride and been a host to many important conferences.

The Ashok & MoW&CD felicitate First Ladies – the exceptional women who transcended barriers to be the First in their fields. The Ashok hotel welcomed Ms. Deepa Malik, renowned Para Olympics winner and Ms. Aishwarya Rai Bachchan, Indian actress & Miss World 1994. Ms. Aishwarya Rai Bachchan appreciated the hospitality extended by team The Ashok during her visit.

Delhi Doordarshan (DD National) did Cookery show "Wah Kya Taste Hai", Exclusive Series with Chefs of The Ashok. Chefs presented their best recipes. Event/program Shoot done by Delhi Doordarshan (DD) in The Oudh for 4 days. DD team appreciated the hospitality of entire team of The Ashok.

The Ashok, New Delhi organized various cultural events namely 'Festival of Humanity' by Super Sikh Foundation, 'Sada-e-Sufi' a live Sufi concert, 'International Ancient Arts Festival' by Rays of Wisdom, "Gulaab Bari' by Parangat Prayag Kala Kendra" in the Amphitheatre.

To enhance the experience, guest rooms including suites of **The Ashok, New Delhi** have been renovated. As a measure to conserve electricity and save environment, cooling towers, transformers, air conditioning plants, boilers, air handling units are getting replaced. ISO Certification was successfully maintained.

Hotel Samrat, New Delhi was host to many important groups like Cardiology Society of Delhi, IFS officials & probationers, Sangeet Natak Academy, Coal India, Naval Officers, UPSC officials, IPS groups, ISRO, Ghana High Commission, RIS Groups, Min. of Statistics, Min. of HRD, Directorate General of Mines Safety Group etc. The unit had also been associated with many organisations like Ministry of Rural

Development, Burn Standard Co. Ltd, Booking.com, HAL, Himalayan Run & Trek, etc.

A new International cuisine restaurant at Hotel Samrat, has opened its doors to its esteemed guests. Swimming pool has been renovated and is operational. Lobby, tea lounge, guest room corridors, upholstery of guest rooms have been upgraded. New butchery has been designed as per ISO standards. Also ISO-22000:2005 audit renewal is being done. Replacement of Air handling units, transformers, elevators are in process and near completion. Upgradation of fountains is being done with RGB lighting.

The culinary team of Hotel Samrat contributed to lip smacking experience for its distinguished guests attending conferences and other social functions. Packed Thali of Hotel Samrat has become very popular.

Hyderabad House, New Delhi, catered to 327 prestigious events at Hyderabad House (101), Prime Minister House (63), Jawaharlal Nehru Bhawan (122) and PBK (41) hosted by Hon'ble Prime Minister of India, Hon'ble Minister of External Affairs and others including NSA, FS, MOSs to visiting dignitaries like:

- Hon'ble Presidents of: Turkey, Palestine, European Union, Afghanistan, Vietnam, France, Nauru, Sri Lanka, Cyprus, India
- Hon'ble Prime Ministers of: Malaysia, Bangladesh, Australia, Mauritius, Nepal, Switzerland, Belarus, Italy, Latvia, Armenia, Sri Lanka, Israel, Myanmar, Thailand, Singapore, Lao PDR, Cambodia, Iran, Canada, Jordan, Tuvalu, Vanuatu
- King of Belgium
- Prince of UK
- Sultan of Brunei
- Vice President of Niger, Equatorial Guinea
- Vice Prime Minister of Chad
- Former President of USA, Afghanistan

The ISO certification surveillance audit of Hyderabad House was successfully completed in June, 2017.

Vigyan Bhawan, New Delhi catered to many important national and international conferences. The conferences were attended by Hon'ble President, Hon'ble Vice-President, Hon'ble Prime Minister of India and heads of states of various countries. To name a few, it hosted National Tourism Awards, World Food India organized by Ministry of Food Processing Industry, ICMM World Congress by Min. of Defence, National Film fare Awards organised by Min. of I&B among others.

Hotel Jammu Ashok, Jammu remained popular with social functions & ceremonies. The hotel hosted film stars, artists, residential conferences and mega events in the hotel. The culinary team of the hotel also organized food festivals. ISO/FSSAI Certification was successfully done.

Hotel Kalinga Ashok, Bhubaneswar remained a venue of choice for various conferences and events for Sahitya Akademi, OTDC, Odisha Bigyan Academy, National School of Drama, Delhi Institute of Heritage Research & Management, B2B Hospitality and many others

Hotel Patliputra Ashok, Patna, had been a host to many successful conferences, events and social functions throughout the year including Global Orthopaedic conference, Ophthalmologic society, UNICEF, Indian Red Cross Society, IIT, Asian Heart Institute, Oxfam and other The culinary team of the hotel also

celebrated New Year Eve and other events successfully.

During the financial year 2017-18, two hotels i.e. Hotel Janpath, New Delhi and Hotel Jaipur Ashok, Jaipur which have been closed/disinvested, had impacted the turnover and profitability of the Division. Hotels Division has achieved a turnover of ₹ 269.33 crore during the year 2017-18 as against ₹ 280.98 crore in the previous year 2016-17 and earned the net profit of ₹ 1.45 crore during 2017-18 as against the net profit of ₹ 33.66 crore in the previous year 2016-17.

B. Ashok Events Division

Ashok Events- a strategic business unit of ITDC, is a leading event management agency handling Conferences, Exhibitions, Workshops/Seminars and other National and international events. Ashok Events' core competence is providing one stop solutions as a Professional Event Organiser for the entire gamut of services.

With the help of in-house design and print expertise, it also provides printing services. The company has made a mark in Event Management in a big way and with its rich expertise, it has an illustrious client list comprising Government Ministries, Departments, Autonomous Bodies and Authorities.

Ashok Events is the designated agency of Ministry of Tourism for handling Conferences, Workshops, Conclaves, Award Ceremonies and other events of National importance.

The Ashok Events Division handled/managed more than 90 major events which include:

Civil Services Day 2017 where Hon'ble Prime Minister of India was the Chief Guest; Incredible India Pavilion of Ministry of Tourism at Textile Exhibition 2017 at Gandhinagar, Gujarat; State Chief Secretaries Conference where Hon'ble Prime Minister of India was the Chief Guest; Launch of SWAYAM (Ministry of HRD) by Hon'ble President of India; Champions of Change Conferences organised by NITI Aayog, Hon'ble Prime Minister of India was the Chief Guest; National Workshop on Enforcement of IPR by DIPP; Rajasva Gyan Sangam Conference, Hon'ble Prime Minister of India was the Chief Guest; Incredible India Pavilion of Ministry of Tourism at "North East Calling" (Ministry of DONER), Hastkala; Sankul Inauguration at Varanasi, Hon'ble Prime Minister of India was the Chief Guest; National Tourism Awards 2015-16 by Ministry of Tourism, Hon'ble President of India was the Chief Guest; Swachh Bharat Diwas by Ministry of DW&S, Hon'ble Prime Minister of India was the Chief Guest; International Conference on Yoga (Ministry of AYUSH), Hon'ble Vice President of India was the Chief Guest; Paryatan Parv (5th – 25th October) by Ministry of Tourism, closing Ceremony at India Gate Lawns (23rd – 25th October 2017); Ease of Doing Business Conference by DIPP, Hon'ble Prime Minister of India was the Chief Guest; National Law Day 2017, Chief Guest (Inauguration) — Hon'ble President of India, Chief Guest(Valedictory) — Hon'ble Prime Minister of India; Aadi Mahotsav celebrations by TRIFED(Ministry of Tribal Affairs) inaugurated by the Hon'ble Vice President of India; International Travel Mart 2017 by Ministry of Tourism at Guwahati, Hon'ble Minister of State (Independent Charge) for Tourism and Hon'ble Chief Minister of Assam were the Chief Guests; Kala Utsav by NCERT at Bhopal, "Collectors — The Change Agents Transforming Backward Districts" Event organized by NITI

Aayog, Hon'ble Prime Minister of India was the Chief Guest; "National Awards for First Ladies" by Ministry of Women & Child Development, Bharat Parv by Ministry of Tourism at Red Fort Lawns (26th-31st. January,2018); India Pavilion at World Urban Forum at Kuala Lumpur, Malaysia by Ministry of Housing & Urban Affairs(HUDCO); Prime Minister Shram Awards Function by Ministry of Labour, Hon'ble Vice President of India was the Chief Guest;, ICN-2018 Annual Conference by Competition Commission of India.

The Print and Production Department of Ashok Events too handled important assignments for its clients namely NITI Aayog, Ministry of Tourism, Department of Administrative Reforms and Public Grievances etc.

Through its Event Management activities Ashok Events also generates business for other verticals of ITDC including Hotels and Travels & Tours.

The turnover of the Ashok Events Division increased to ₹ 37.12 crore during 2017-18 (previous year ₹ 36.38 crore) and has earned a Profit of ₹ 4.91 crore during 2017-18 as against net profit of ₹ 6.07 crore last year.

C. Ashok International Trade Division

AITD Business as on date is as under:

a) Number of Operational Duty Free Shops at Seaports

1. Kolkata Seaport
2. Haldia Seaport
3. Chennai Seaport
4. Goa Seaport
5. New Mangalore Seaport
6. Vizag Seaport
7. Mumbai Seaport
8. Paradip Seaport
9. Kakinada Seaport
10. Krishnapatnam Seaport
11. Cochin Seaport
12. Tuticorin Seaport

b) Number of Duty Free Shops which have commenced operations during the current year:

1. Cochin Seaport
2. Tuticorin Seaport

c) Number of Duty Free Shops expected to start operation during the coming year:

1. Ennore Seaport

The civil and electric work at Ennore Seaport is almost completed. We are completing the required formalities of the Customs and Excise for earliest commencement of operations at this location.

Division's Future Plan:

After successfully operating DFSs at Seaports such as Chennai, Mangalore, Kolkata, Haldia, Paradip, Mumbai, Goa, Division expanded further to Kakinada, Krishnapatnam, Cochin, Tuticorin Seaport. The Division is now targeting the remaining major seaports i.e. Kandla and JNPT etc for earliest commencement of operations.

We have received offer letter from Kandla Seaport and have taken over the possession of offered site and proceeding towards construction and commencing of this shop at the earliest.

With all the major airport retail operations in India having been bagged by major International players, ITDC is aiming for airports in the tier II cities in the country, as the international passenger flow has increased at these airports also.

The turnover of AIT Division was ₹ 15.03 crore during 2017-18 against ₹ 18.36 crore in the previous year 2016-17. The AIT division has earned Net Profit of ₹ 0.56 crore during 2017-18 as compared to Net Profit of ₹ 3.32 crore in the previous year 2016-17.

D. Ashok Travels and Tours Division

Ashok Travels and Tours, the in-house Travel Division of ITDC has been providing all Travel related services like Air Ticketing/ Car Rentals / Hotel Bookings / Tour Packages/ LTC Packages etc to various Ministries, Government Departments, public sector, Government schools and also to general public for last 46 years.

Recently, ATT also ventured into Cargo operations and has already handled some important and sensitive Cargo through Sea, Air and Surface successfully.

The industry is seeing a shift from offline to online. Hence, in order to cater to niche segments, ATT has signed MoUs with CGDA and CISF to customize a digital B2B platform to cater to their official travel needs. More departments will be approached to provide similar service to them, which will not only add to Volumes and margins but will also help further rationalize manpower costs.

In view of growing industry demand for specific travel products and better margins, greater focus will be provided to Tours and Transport businesses.

It is envisaged that to secure long term transport contracts as well as to have a larger footprint in the ever growing transport industry, own fleet of vehicles will need to be supplemented.

The turnover of ATT Division has increased to ₹ 24.97 crore (Ind AS) during 2017-18 from ₹ 16.31 crore (Ind AS) in the previous year during 2016-17 an increase by 53.1 %.The ATT Division has earned a profit of ₹ 2.22 crore during 2017-18 as against the Net Loss of ₹ 18.18 crore in the previous year 2016-17.

E. Ashok Institute of Hospitality & Tourism Management

Ashok Institute of Hospitality & Tourism Management (AIH&TM) is the Human Resource Development Division of India Tourism Development Corporation Ltd. The institute came into existence in 1971 for in-house training of staff and executives in ITDC hotels.

Skill development in Hospitality sector is a major need of the Nation. Due to the wide gap between the availability and requirement of skilled manpower, the focus of AIH&TM is towards reducing the gap between demand and supply and providing skilled manpower to the Hospitality industry through the various training programmes of MoT, in accordance with Skill India Mission of Hon'ble Prime Minister.

ITDC has set up a Centre of Excellence and Hospitality Education at Hotel Samrat, New Delhi. AIH&TM Centre of Excellence affiliated with National Council for Hotel Management and Technology commenced the academic session from 2015-16.

AIH&TM is presently providing Education & Training Consultancy in Tourism & Hospitality Management besides providing training to Apprentices, and Industrial Trainees from Institute of Hotel Management and other reputed institutes and also organizing in-house Executive Development Programme for ITDC's Executives. As part of business strategy, AIH&TM conducted following programme/courses:

(a) Skill development training in F&B

services, Housekeeping Utility, Bakery and Patisserie and Food Production for youth under the Hunar se Rozgar scheme of Ministry of Tourism, Govt of India.

(b) 06 days Skill Testing & Certification scheme sponsored by Ministry of Tourism for persons employed in hospitality industry for organizations. AIH&TM conducted STC for various reputed organizations viz. CISF, ITBP, Ashok Hotel, Hyderabad house and Hotel Holiday Regency, Moradabad.

(c) Imparting on-the-job training to Industrial Trainees from various professional Hospitality Institutes in the country.

(d) Designing & conducting customized Hospitality related Training for Uttarakhand Tourism Development Board (UTDB), Shri Mata Vaishno Devi Shrine Board (SMVDSB), Maharashtra Sadan, Karnataka Bhawan, Railways, NCDC, Ministry of External Affairs, Rashtrapati Bhawan and Foreign Service Institute etc.

(e) One-year diploma courses in Food Production, Bakery and Confectionary, Front Office, Housekeeping and F&B service jointly with National Institute of Open Schooling under Ministry of HRD, Govt of India.

(f) AIH&TM is conducting 01 year Residential Training Programme sponsored by Ministry of DONER in various fields of Hospitality. Approximately 800 students have availed the facility of this course. The placement record of this course is above 70% and students are well placed in Hospitality and Airlines Industry.

(g) AIH&TM started skill development initiative "Hunar Se Rozgar" sponsored by Ministry of Tourism, Govt of India at Tihar Jail. First batch comprising of 30 inmates commenced on 13th September, 2017 at Tihar Jail to provide an opportunity to the inmates so as to enable them to become a part of mainstream society and to lead a respectable life.

(h) AIH&TM, ITDC and Air India signed an MoU. Accordingly, AIH&TM shall design and develop the training module and training programs shall be conducted for the executives of Air India. AIH&TM conducted a 5-Day training program on "LEADERSHIP EXCELLENCE" from 11th-15th July, 2017 for the first batch of senior executives of Air India.

(i) AIH&TM also undertakes training of ITDC Executives which emphasise on developing Corporate Training, Planning and Monitoring system for systematic formulation and implementation of Annual training Programme. Training programmes conducted on various topics including procurement procedure, Online Performance Appraisal System, Competency development through reputed institutes viz. SCOPE, ASCI, IIT Roorkee etc.

(j) The Human Resource Development division has been certified with an ISO 9001:2015 certification for imparting quality education in hospitality and tourism management.

(k) **The 1st batch of B.Sc. Hospitality and Hotel Administration affiliated to National Council of Hotel Management in Catering Technology course with 100 % placement record has passed out from the institute**. The intake capacity of B.Sc. H&HA course has increased from 60 to 90 students from the academic year 2018-19.

(l) AIH&TM and Jamia Milia Islamia University have joined hands to offer 03 years B.Voc. Course in Food Production and 1 year diploma course in Hotel Operations from academic session 2018-19.

The Ashok Institute of Hospitality and Tourism Management (AIH&TM) has achieved a turnover of ₹ 3.61 crore during 2017-18 as against a turnover of ₹ 2.99 crore in the previous year during 2016-17 with net Loss of ₹ 0.81 crore during 2017-18 (previous year 2016-17 net loss of ₹ 0.81 crore).

F. Ashok Consultancy & Engineering Services Division (ACES)

Ashok Consultancy & Engineering Services Division is a full-fledged unit of ITDC for execution of Engineering Projects and preparation of DPR The Division comprises of engineers from Civil, Electrical, Mechanical and Architect Disciplines. The Division has completed about 67 tourism infrastructure projects throughout the country and has also prepared more than 85 DPRs. The Division is well equipped in preparing Economic Feasibility Report, Management Consultancy, Advisory Services and Consultancy for all kind of Tourism infrastructure works. Besides this, the division maintains and upgrades all ITDC properties located in different States. The division undertakes all projects under Central Financial Assistance (CFA), works under PRASAD scheme, Swadesh Darshan and from various Ministries for development of tourism infrastructure in the country. Ministry of Tourism, Ministry of Culture and various State Governments have allocated projects to ITDC for utilizing these professional services.

As a strategy, the division besides its Govt. clientele base, focused on the private sector and obtained first of its kind tourism infrastructure project for an amount of ₹ 550 crore near Kakinada in Andhra Pradesh for developing an island as a complete tourist destination and MoU has been signed with the promoters. There are a number of other such projects in pipeline for award by the private player. The division submitted its DPR for Ramayana Circuit in Badhrachalm to the Govt. of Telangana.

A tourism infrastructure project in Daman and Diu is also in pipeline for which project report has already been submitted to the Administration of Daman and Diu.

The division is preparing DPRs for two Circuits in Jharkhand and Motihari in Bihar.

The Infrastructure Project at Odisha under PRASAD Scheme comprising of seven sites is partly under award and partly under execution. Work at sites at Prachi River and Ma Mangla Temple is near completion whereas works on other sites are under award.

The division renovated 48 guest rooms on fourth floor of Annexe Building along with toilets in Ashok Hotel. Also the Strengthening work of external façade of Hotel Samrat was taken up for safety purpose and completed.

The division is under active liaison with various State Governments for new projects. The division's focus is on various infrastructure and renovation projects with various Ministries and State Governments to earn additional revenue.

The Engineering Division including SEL Projects has achieved a turnover of ₹ 10.12 crore during the year 2017-18 (previous year ₹ 11.04 crore) with net loss of ₹ 3.92 crore as against net loss of ₹ 3.21 crore in the previous financial year.

G. Sound & Light Show

The SEL Division is now an ISO certified 9001:2015. It has the following functions:

1. Implementation of Sound and Light Show projects
2. Consultancy services related to Sound and Light shows
3. Illumination works
4. Operation of Sound and Light Shows

SEL Division during the financial year 2017-18 completed the SEL Show at Konark Sun Temple Odisha.

Targets for Financial Year 2018-19:

Implementation of following Sound and Light Show projects are in progress and will be completed in the financial year 2018-19:

1. SEL Show at Dal Lake, J&K
2. SEL Show at Tilyar Lake, Rohtak, Haryana
3. SEL Show at Diu Fort, Diu

Some other SEL projects which have been awarded to ITDC are at different stages of tendering during financial year 2018-19 and efforts will be made to complete as many projects as possible during the financial year 2018-19 subject to various approvals and clearances from concerned authorities :

1. SEL Show at Udayagiri, Odisha
2. SEL Show at Sarkhej Roza, Ahmedabad
3. SEL Show at Yadavindra Garden, Pinjore, Haryana
4. SEL Show at Kurukshetra, Haryana

Consultancy services for different projects are in progress and will be completed in the financial year 2018-19:

1. SEL show at Champaner, Vadodara, Gujarat

Proposals for implementing sound and light projects have been submitted to respective authorities for sanction during financial year 2017-18 in States like Maharashtra, Madhya Pradesh, Chhattisgarh, Rajasthan, Tripura, Punjab, Gujarat etc.

Illumination work of temples at Dwarka, Gujarat is at tendering stage and expected to be completed during 2018-19.

Operation of SEL Show at Red Fort and Purana Quila :

- Promotion of the Show through various media available and also to facilitate booking through other websites like bookmyshow for booking of shows.
- ITDC has joined hands with M/s Paytm for online booking and online publicity of SEL show at Delhi.

For reducing expenditure, Maximum work is being done in-house. Outsourcing of manpower is being done for different activities

of operation of Show. We have also initiated paperless online ticket sale through BHIM application to cut down the cost of printing the tickets.

The Sound and Light Show being part of Engineering Division, the Financial Performance of Engineering Division includes SEL Division also, has been given above.

3. Vision & Mission

Due to disinvestment of Hotels run by ITDC, it was felt necessary to review the vision and mission of ITDC. Accordingly, ITDC Board in its meeting held on 28.9.2017 under new Business Plan, approved the new Vision & Mission to align focus and activity of competition in accordance with changed business and economic scenario emerging out of divestment of some of the hotel units. The new Vision & Mission is as under :

Corporate Vision:

To position ITDC as a respected, preferred and leading "one stop solution provider" in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country for all sections of the society.

Corporate Mission

To achieve the desired position by leveraging on inherent strength of Corporation as a well known, established and trusted brand and by strengthening and enlarging other potential SBUs by adopting SBU specific strategy, increasing customer base from B2G to B2C and B2B, achieving customer delight (in terms of external and internal customers) and by offering value for money quality services at par with best in industry.

4. ITDC – SWOT Analysis

Strengths

- Well Established Brand for almost 53 years in Hospitality, Travel & Tourism related services.
- Pool of highly skilled and experienced manpower in hospitality and travel & tourism related services like large banquets, VVIP catering, Domestic and global event management, Sound & Light shows, Tourism infra, Hospitality education, Duty Free Shops etc.
- Patronage of Ministry of Tourism and other Govt. Agencies
- Zero Debt company.

Weakness

- Ageing properties and manpower
- High operating costs due to high wage bill
- Non upgradation of systems for a long time
- Extremely low IT environment
- High dependence on Govt Sector

Opportunities

- Tourism infrastructure in India is improving which will eventually translate into significant business opportunities.
- E-based solutions and advanced technologies are available at low costs for different business verticals to

utilize and increase productivity.

- Optimum utilization of infrastructure of hotels by leasing out extra space available.
- Increased demand for skill development courses, training & Education in hospitality as well as increased focus of States on improving tourism related infrastructure.

Threats

- New hotels with ultra modern facilities are coming up.
- Overall decrease in demand due to excess rooms supply in Delhi and other cities.
- Wage & Productivity imbalance
- Shrinking size and area of operations of Hotels division.
- Emergence of multi-utility portals like MMT, Bookings.com
- Depleting strength of skilled manpower.

5. Environment Management Initiatives

Under Plan budgets of ITDC, some percentage of funds are utilized towards environment management initiatives which include installation / upgradation of LED lights, ETP/STP plants & organic waste plants etc. ITDC being a responsible CPSE, has adopted various eco-friendly measures like STP, Rainwater Harvesting System, solar energy etc. along with other energy conservation measures in most of its units.

Waste water treatment presents a sustainable short term and long term solution to water scarcity. The Ashok Hotel has capacity of 1 MLD with Zero Discharge (all treated water is used in gardening & Air-conditioning), Hotel Pataliputra Ashok, Patna has capacity of 60 KLD and Hotel Kalinga Ashok, Bhubaneswar has a capacity of 30KLD of STP/ETP. Organic Waste converter has also been utilized at Hotels Ashok and Samrat to reduce hazardous waste harmful to environment. Hot water boilers have been converted to CNG in Hotel Ashok and Samrat Hotel to improve efficiency.

Hotel Janpath (closed on 31.10.2017), Hotel The Ashok and Hotel Kalinga Ashok, Bhubaneswar have 5000/3000LPH Solar water Heating System respectively and these are run to save energy. In addition, Hotel Kalinga Ashok has standalone Solar street lights installed in its premises. To reduce the energy loss in the guest rooms, Hotel Ashok has installed Room Automation (Set Back) System under LEED Certification along with 500 TR Eco friendly Centrifugal AC Plant, 4x750KVR Capacitor Bank panels to save energy & Double Skin AHU/FCUs with automatic motorized valve.

Regarding environment policy, the ITDC group of Hotels have installed LED lights in almost all of its Hotels to save energy.

Beyond statutory compliance – All the ITDC hotels are ISO 22000:2005 certified by IRQS management sys RVAC071 standards and all the units have achieved Air & Water Pollution Act certificate which are renewed from time to time. Hotel Ashok, New Delhi has LEED certification under US Green Building Council in 2017 and is in progress for getting Platinum LEED certification and Hotel Samrat is in progress for Gold LEED certification along with energy audit for both the Hotels.

Hotel Ashok has undergone Water Audit from Jamia Millia Islamia University, New Delhi in 2017. Also ITDC is in progress for ISO 14001:2015 for Hotels Ashok and Samrat and ISO 9001:2015 for AITD & ACES division.

6. Outlook

Indian Tourism and Hospitality Industry has emerged as one of the key drivers of growth among the services sector in India. India has a vast untapped potential for tourism which can play a special role in our socio-economic progress.

ITDC is working hard to improve its overall performance by focussing on each vertical and various initiatives have been taken in this regard.

- Leveraging Digital Marketing to promote Brand ITDC and to actively engage on social media with young audience. On 31st March, 2018, ITDC had 13444 followers on Facebook, 1195 followers on Twitter and 633 followers on Instagram.
- Implemented Government eMarketplace (GeM) in ITDC.
- E-tendering by using eProcurement under Central Public Procurement Portal.
- Manpower Re-structuring carried out in the Corporation after more than 10 years.
- Formulation of tariff for all the ITDC Hotels for the year 2017-18
- Introduction of Summer Getaway Packages/Promotions.
- ITDC participated in Trade Fairs and Travel Marts (including SATTE (New Delhi), Great India Travel Bazaar 2017 (Jaipur); World Travel Mart 2017 (London); Arabian Travel Mart 2017 (Dubai); MICE Travel Mart (Mumbai).
- State Tourism Meet was organised by ITDC to find possible solutions to develop tourism for respective states.
- Hosted a Road Show in collaboration with India Convention Promotion Bureau (ICPB) at the Ashok. The Road Show provided an opportunity for stakeholders to interact with professionals from MICE industry.
- Hosted Hospitality India Awards, Chef Awards, PATWA Awards to promote Brand ITDC/The Ashok.
- Increasing contribution from Transportation, Tour and Cargo segment in ATT Division.
- Tying up with various State Govt. to explore possible area of collaboration in tour & travel segment.
- Tying up with various organizations, universities, institutions to offer customized short term/long term skill development courses through AIH&TM.
- Increasing range of products at duty free shops.
- Increasing number of duty free shops at ports, especially in view of Government's focus on cruise tourism.
- Regular review of various policies to be more dynamic and market oriented.

7. Risk and Concerns

Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary

conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.

Company's specific risks (Level of Risks: High/Likely) as placed in the Board Meeting held on 08.09.2017, have been depicted in Board's Report.

8. Internal Control

The Corporation has adequate internal control system commensurate to its nature of business. Board has laid down policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective action, wherever required, is taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

9. Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31.03.2017 were 1232, which have now come down to 1023 as on 31.03.2018. (Excluding 73 employees engaged on Direct Contract basis). Out of 1023 employees, 283 employees belong to Scheduled Castes (SCs), 22 belong to Scheduled Tribes (STs) and 60 to Other Backward Classes (OBCs). Moreover, 23 employees were promoted to the next higher posts, out of which 11 employees belong to Scheduled Castes (SCs). Further, there are 150 Women employees (42 Executives & 108 Non-Executives) working in ITDC as on 31.03.2018 constituting 14.66% of the total workforce of the Corporation. The overall Industrial relation situation in ITDC continued to be cordial and good.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective, projections and estimates are forward looking statement and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

Annexure-II

Report on Corporate Governance for the year 2017-18

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

CORPORATE GOVERNANCE

(1) Philosophy on Code of Governance

The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavors to improve on these aspects on an ongoing basis.

(2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry with the approval of the Cabinet Committee on Appointments (ACC). Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2017-18, the Board had following composition:

(A) Executive Directors

1. Smt. Ravneet Kaur, IAS has been appointed as Chairperson and Managing Director w.e.f. July 24, 2017.

2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.5.2015. He was given additional charge of Chairman & Managing Director from 01.03.2017 to 23.07.2017.

3. Shri Pradip Kumar Das, Director (Finance) w.e.f February 25, 2016.

(B) Non-Executive Directors

(a) Part-time Govt. Directors

1. Shri Pradeep Kumar, IAS, Government Nominee Director, w.e.f. May 08, 2017, and ceased as Director on August 14, 2017.

2. Smt. Leela Nandan, IAS, Government Nominee Director w.e.f. August 14, 2017 and ceased as Director on 13.03.2017

3. Shri Bipin Mallick, IAS, appointed as Government Nominee Director vide order dated 16.04.2018 w.e.f March 13, 2018 and ceased as Director on 05.07.2018.

4. Smt. Meenakshi Sharma, IA&AS, Govt. Nominee Director w.e.f. 11.07.2016

(b) Part-time Independent Directors

1. Shri Ajay Swarup w.e.f. 08.08.2016

2. Shri Patel Karshanbhai Bhikhabhai w.e.f. 08.08.2016

The Board presently comprises of ten Directors i.e., Chairperson & Managing Director, Director (Commercial & Marketing), Director (Finance), two Government Nominee Directors and five Independent Directors as under:

(A) Executive Directors

1. Smt. Ravneet Kaur, (IAS) has been appointed as Chairperson & Managing Director w.e.f. 24.07.2017

2. Shri Piyush Tiwari, Director (C&M) w.e.f. 28.05.2015

3. Shri Pradip Kumar Das, Director (Finance) w.e.f. 25.02.2016

(B) Non-Executive Directors

(a) Part-time Government Nominee Directors

1. Shri Shambhu Singh, IAS w.e.f. 10.08.2018

2. Smt Meenakshi Sharma, (IA&AS) w.e.f. 11.07.2016

(b) Independent Part-time Directors

1. Shri Ajay Swarup w.e.f. 08.08.2016

2. Shri Patel Karshanbhai Bhikhabhai w.e.f. 08.08.2016

3. Dr. Paragbhai M. Sheth w.e.f 30.07.2018

4. Shri K. Padmakumar w.e.f 30.07.2018

5. Dr. Kamla Singh w.e.f 30.07.2018

As per disclosure received from the Directors, the Directors are not related to one another.

2 (a) Board Procedure

Nine meetings of the Board of Directors were held during the year 2017-18 (i.e. 13.04.2017, 30.05.2017, 14.08.2017, 08.09.2017, 28.09.2017, 14.11.2017, 16.01.2018, 13.02.2018 and 27.03.2018), the attendance of Directors there was as follows:

Name of the Director	No. of Board Meetings held during the tenure of a Director	No. of Board Meetings attended	AGM (last) attended (Yes / No)
Smt. Ravneet Kaur	*7*	*7*	*Yes*
Shri Piyush Tiwari	*9*	*9*	*Yes*
Shri Pradip Kumar Das	*9*	*9*	*Yes*
Shri Pradeep Kumar	*2*	*1*	*NA*
Smt. Meenakshi Sharma	*9*	*5*	*No*
Smt. Leela Nandan	*6*	*3*	*No*
Shri Ajay Swarup	*9*	*9*	*Yes*
Shri Patel Karshanbhai Bhikhabhai	*9*	*8*	*Yes*
*Shri Bipin Mallick**	*NA*	*NA*	*NA*

**Appointment intimated vide order dated April 16, 2018 of the Ministry of Tourism, Appointment by the Board in the meeting held on 30.05.2018 w.e.f. 13.03.2018 and ceased to be director w.e.f 05.07.2018*

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2017-18 were as under:

Name of the Director	No. of other Directorships	Board Committees of other Companies in which he/she is a Member/ Chairperson
Smt. Ravneet Kaur	*7*	*5*
Shri Piyush Tiwari	*8*	*1*
Shri Pradip Kumar Das	*7*	*0*
Shri Pradeep Kumar	*2*	*9*
Smt. Meenakshi Sharma	*1*	*0*
Smt. Leela Nandan	*3*	*4*
Shri Ajay Swarup	*Nil*	*Nil*
Shri Patel Karshanbhai Bhikhabhai	*Nil*	*Nil*
Shri Bipin Mallick	*Nil*	*Nil*

2 (c) Remuneration Policy for the Directors

i. Government Nominee Directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors. The Chairman & the Managing Director and functional directors are the whole-time employees of the Corporation and are being given salary/perks and other facilities according to the terms of appointment and the rules of the Corporation. Independent Directors are paid sitting fee only.

ii. The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association provides on the remuneration of the directors and is reproduced as under:

61(e) (i): Remuneration of the Part-time Chairman/Chairman, all other Directors (whether whole time Director or not) shall from time to time be determined by the President of India. Such reasonable additional remuneration as may be fixed by the President of India, may be paid to anyone or more of the Directors for extra-or special services rendered by him or them or otherwise. A Director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the President of India.

ii) The Directors may allow and pay to any Director, who travels for the purpose of attending or returning from meeting of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company. The Director may also be paid sitting fees, as may be decided by the Directors from time to time for attending such meetings as above specified and other remuneration payable to him.

iii. During the year under review i.e. 2017-18, the Non-official (Independent) Directors were paid the sitting fee as under:

i) Sitting fee of ₹ 10,000/- for each Meeting of the Board.

ii) ₹ 5,000/- for each meeting of the Audit Committee and ₹ 1000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.

iv. For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.

v. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.

vi. Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concession & discount in ITDC Hotels as decided by the ITDC Board from time to time.

vii. During the Financial Year 2017-18, none of the Directors of the Company held the shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Extract of the Annual Return which is the part of the Board's Report.

2 (d) Code of Conduct

The Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel of the Corporation, as revised by the Company in its meeting held on 20th October, 2014 were posted on the website of the Corporation. The Corporation has obtained affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel.

2 (e) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Board's Report.

2 (f) CEO/CFO Certification

CEO/CFO certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this section.

(3) Audit Committee

Composition: During 2017-18, the composition of Audit Committee was as under:-

Name of the Director	Status	Remarks
Shri Ajay Swarup	Chairman (w.e.f. 13.01.2017) Member (19.10.2016-13.01.2017)	Independent & Non-Executive
Shri Patel Karshanbhai Bhikhabhai	Member (w.e.f. 13.01.2017)	Independent & Non-Executive
Smt Meenakshi Sharma	Member (w.e.f. 02.02.2017)	Part-time Government Nominee Director

The Committee invites Statutory Auditors, Director (Finance), Director (C&M), Chairman & the Managing Director, Head of the Internal Audit Department and the senior executives of the Corporation to attend the meetings of the Committee.

During the financial year 2017-18, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July, 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommending to the Board, the remuneration of the Statutory Auditors;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act,1956 [now Section 134(5) of the Companies Act, 2013]

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

viii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

ix. Discussing with internal auditors any significant findings and follow up there on;

x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and

xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Explanation: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Further as per Listing Regulations, the Audit Committee shall mandatorily review the following :

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Section 177(4) of the Companies Act, 2013 requires that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall *inter alia*, include :

i. The recommendation for remuneration of auditors of the company;

ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. Examination of the financial statement and the auditor's report thereon;

iv. Approval or any subsequent modification of transactions of the company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the company, wherever it is necessary;

vii. Evaluation of internal financial controls and risk management system;

viii. Monitoring the end use of funds raised through public offers and related matters.

Section 177(5) of the Companies Act, 2013 states that the Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

Meetings: During the year 2017-18, six meetings of the Audit Committee were held on 30.05.2017, 14.08.2017, 28.09.2017, 14.11.2017 and 13.02.2018. During the financial year 2017-18, one meeting of the Audit Committee was held with the Statutory Auditors, Branch Auditors and Internal Auditors on 14.03.2018 in which Shri Ajay Swarup and Shri Patel Karshanbhai Bhikhabhai were present. This meeting was held pursuant to the requirement of Section 177(5) of the Companies Act, 2013, Para 7, 12 & 16 of Clause 49 (III) D of the Listing Agreement and further pursuant to the requirement of the Corporate Governance Framework formed by the Comptroller & Auditor General of India (CAG). As per the above said requirements, Audit Committee should have at least one meeting with the Statutory Auditors without the presence of the Finance Officers/Management to discuss:

i) Nature and Scope of Audit;

ii) Adequacy of Internal Control System;

iii) Post audit discussion to ascertain any area of concern.

The attendance of the Members in the Audit Committee meetings was as under:-

Name of the Member	No. of Audit Committee Meetings held during tenure	No. of Audit Committee Meetings attended during tenure
Shri Ajay Swarup	6	6
Shri Patel Karshanbhai Bhikhabhai	6	5
Smt Meenakshi Sharma	6	2

The Chairman of the Audit Committee was present in the Annual General Meeting held on 28.09.2017 for the financial year 2016-17.

(4) Nomination & Remuneration Committee

The Board in its meeting held on 30th January, 2009 had constituted a Remuneration Committee as per the requirement of the DPE O.M. No. 2(70)/08-DPE(WC) dated 26.11.2008. The terms & reference of the Remuneration Committee is to consider and make recommendation on the following issues:

a) Payment of Performance Related Pay (PRP),

b) The level of executives, who will be provided company leased accommodation

c) The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of 50% of the Basic Pay

d) Development of a robust and transparent Performance Management System (PMS) by 31.03.2009. For the period 01.01.2007 and till a PMS is in place not later than 31.03.2009, the payment of PRP on the existing guidelines of DPE, which is limited to 5% of distributable profit in an enterprise; and

e) Introduction of CTC concept in ITDC.

During the year 2017-18, the composition of the Committee was as under :

Name of the Director	Status	Remarks
Shri Ajay Swarup (w.e.f. 12.08.2016)	Chairman	Independent & Non-Executive
Smt. Meenakshi Sharma (w.e.f. 12.08.2016)	Member	Part-time Government Directors
Shri Patel Karshanbhai Bhikhabhai (w.e.f. 13.01.2017)	Member	Independent & Non-Executive

During the financial year 2017-18, one meeting of the Remuneration Committee was held i.e 27.03.2018. Two members of the Nomination & Remuneration Committee of the Board were present in the meeting.

The terms of reference of the Committee is to comply with the mandate given under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI(LODR) Regulations, 2015. In addition, the Committee will decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits for the Board level, below Board level employees and Non-unionized supervisors following IDA pattern of pay scales as per requirement of the DPE Guidelines.

The details of remuneration paid to the Directors and Key Managerial Personnel during financial year 2017-18 were as under:-

Payment made to key management personnel (Board Members) and their relatives:

Remuneration : ₹ 111.64 lakh

Sitting fees : ₹ 2.32 lakh

Total : ₹ 113.96 lakh

(5) Share Transfer, Transmission, Issue of Duplicate Share Certificate and Issue of Share Certificate on receipt of Rematerialization requests

a) The Board of Directors in their meeting held on 07.12.2010 has delegated the power to approve Share Transfer Requests to M/s Karvy Computershare (Pvt) Ltd, the Registrar and Transfer Agent (RTA).

b) Regarding Transmission of Shares, issue of Duplicate Share Certificate and issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August, 2016 to a committee consisting of following persons :

i) One Executive at GM(F&A) level

ii) Company Secretary

c) During the financial year 2017-18, two meetings of the Committee as aforesaid were held on 24.11.2017 and 17.01.2018 for issue of Share Certificates on receipt of Remat Request Form and Issue of Share Certificate in lieu of Original for shares to be transferred to the IEPF account.

(6) Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Board in its meeting held on 28th April, 2014 has re-designated and re-constituted the Grievance Redressal Committee as 'Stakeholders Relationship Committee'. During the year 2017-18 the composition of the Committee was as under:

i) Shri Patel Karshanbhai Bhikhabhai, Independent Director: Chairman (w.e.f. 13.01.2017)

ii) Shri Ajay Swarup, Independent Director: Member (w.e.f. 13.01.2017)

iii) Shri Pradip Kumar Das, Director Finance (w.e.f. 13.01.2017): Member

Shareholders/Investors queries/ grievances are normally attended within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders/Investors grievances during the year 2017-18, are as under:-

Particulars	Received + outstanding at the beginning of the year	Redressed	Pending with Investors for completing procedural formalities
Complaint relating to Transmission of Shares	1	1	Nil
Complaint relating to non-issue of Annual Report	2	2	Nil
Complaint relating to non- receipt of dividend	2	2	Nil

Name and address of the Compliance Officer is as under :

Mr. V K Jain, Company Secretary
India Tourism Development Corporation Ltd.
Scope Complex, Core 8, 6th Floor
7, Lodi Road, New Delhi - 110 003
Email :vkjain@itdc.co.in
Tel: 011-24360249, Fax: 011-24360249

(7) Corporate Social Responsibility (CSR) & Sustainable Development (SD) Committee :

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD. During the financial year 2017-18, the composition of the Committee was as under:

i) Shri Patel Karshanbhai Bhikhabhai (Independent Director): Chairman

ii) Smt. Ravneet Kaur (C& MD, ITDC) : Member

iii) Shri Piyush Tiwari (Director- C&M, ITDC): Member

During the financial year 2017-18, one meeting of the Committee was held on 27.03.2018 in which all the members of the Committee were present.

(8) Separate Meeting of Independent Directors:

In accordance with the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, Independent Directors held the separate meeting on 13.02.2018 in which both the Independent Directors were present.

(9) General Body Meetings

The last three Annual General Meetings were held as under:-

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2015	28.09.2015 (Monday)	1600 hrs	Ashok Hotel, New Delhi	No Special Resolution
31.03.2016	29.09.2016 (Monday)	1600 hrs	Samrat Hotel, New Delhi	No Special Resolution
31.03.2017	28.09.2017 (Thursday)	11:30 hrs	Ashok Hotel, New Delhi	Sell lease or otherwise dispose the undertaking of ITDC (pursuant to Section 180(4).

Note: All the resolutions as set out in the respective AGM Notices, were duly passed by the Members. For AGM for the financial year ended 31.03.2017, all the resolutions were passed through voting (both electronic and physical).

(10) Disclosures

The status is as under:

(A) Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large.

(B) Legal Compliance

During last three years no penalties or strictures have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets. However, the Stock Exchange sent letters, from time to time, on its observation on non-compliance of the Listing Agreement regarding Composition of the Board etc.

(C) Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website http://www.theashokgroup.com/Aboutus/RTI. No employee has been denied access to the Audit Committee in this regard. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC).

(D) The Corporation has generally complied with all the mandatory requirements of Clause 49/SEBI (LODR) Regulations, 2015 except for provision relating to number of Independent Directors during the financial year 2017-18. However, as on the date of signing of this report, the Corporation has complied with the provision relating to Independent Directors. The Corporation has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement/SEBI(LODR) Regulations, 2015:

a) The second quarter results give the year to date performance which is the half yearly performance.

b) The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.

(E) As per Clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in Clause 71 of the Articles of Association. Powers of the C&MD and the Functional Directors, which have been delegated from the Board, have been specified in the DOP of C&MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/ units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.

(11) Risk Management

In compliance with Clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September, 2010 and posted on the website of ITDC. In accordance with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by Director (C&M) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2017-18, two meetings of the RMCC were held, on 19.05.2017 and 27.12.2017 respectively.

(12) Subsidiary Companies

As per Regulation16(1)(c) of the SEBI (LODR) Regulation 2015 "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per the above said definition, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has submitted the minutes of the Board Meetings of the subsidiary companies to the ITDC Board on 30.05.2017, 08.09.2017 and 16.01.2018.

(13) Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. Board in its meeting held on 29th May, 2015 had revised the Code for prevention of Insider Trading pursuant to the new SEBI (Prohibition of Insider Trading) Regulations 2015. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive Information were described. Under the Code ITDC shall follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website http://www.theashokgroup.com.

The Corporation, during the year, has not entered into transactions of material nature with the Directors/Management Personnel of the Corporation that may have potential conflict with the interests of the Corporation at large.

(14) Means of Communication

The Corporation communicates with its shareholders on an annual basis through the Annual Report. The quarterly, cumulative year to date and yearly financial results of the Corporation are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in leading English newspapers 'Hindustan Times'/ Times of India/ Financial Express and local language newspapers 'Hindustan', having wide coverage. Official news releases are given directly to the press. Financial Results are hosted on the Corporation's website:www.theashokgroup.com. The Management discussion and Analysis is part of the Board's Report.

(15) Familiarization Programme

The Corporation has prepared a familiarization programme for Independent Directors. As and when Independent Directors are inducted, the familiarization programme is imparted to them. During the financial year 2017-18, no Independent Director is inducted hence no familiarization programme is imparted to Independent Directors. Details of program attended by the Independent Directors during the financial year 2017-18 has been posted at the website of the company http://www.theashokgroup.com/Aboutus/Investorcorner.

(16) General Shareholder Information

(i) AGM: Friday September 28, 2018.

(ii) Financial Year:1stApril, 2017 to 31st March, 2018

(iii) Dividend: Dividend shall be paid to those Shareholders whose name appear in the books on the close of the Business hours of 23rd September, 2018. Dividend shall be paid within 30 days of the date of declaration of the Dividend in the Annual General meeting.

(iv) Book Closure: Monday 24th September, 2018 to Friday 28th September, 2018

(v) Listing of Shares: The Corporation's shares are listed on the Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Corporation had paid annual listing fees for the financial year 2017-18 to the BSE and NSE. The addresses of the Stock Exchange are as under:-

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	ITDC (EQ)
The Bombay Stock Exchange, Mumbai (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001	532189
The Delhi Stock Exchange Association Ltd (DSE) DSE House, 3/1, Asaf Ali Road New Delhi – 110 002	-

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 55-4363. With the introduction of e-filing by the Ministry of Corporate Affairs, the Corporate Identification Number allotted to the Corporation is: L 74899 DL 1965 GOI 004363.

Market Price data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2017-18 are summarized as under:-

Year 2017-18	Bombay Stock Exchange				National Stock Exchange			
	Rupees		Number of Shares Traded	Total Turnover (₹ in lakh)	Rupees		Number of Shares Traded	Total Turnover (₹ in lakh)
	High	Low			High	Low		
April	745.80	400.00	17,00,000	10,544	747.00	398.45	76,60,802	47,913.49
May	710.00	491.15	7,00,000	4,084	710.00	487.00	17,94,805	11,383.50
June	638.50	490.00	7,00,000	4,357	638.70	489.00	21,91,948	12,852.50
July	616.00	519.95	5,00,000	3,209	615.10	503.80	14,75,718	8,650.18
August	564.00	407.00	3,00,000	1,334	563.00	408.00	9,71,765	4,987.39
September	657.90	484.30	6,00,000	3,221	658.00	483.35	30,64,190	17,970.15
October	572.35	513.80	2,00,000	1,234	572.15	514.95	10,36,210	5,586.27
November	603.70	501.50	3,00,000	1,579	602.70	500.05	12,10,110	6,728.22
December	540.00	492.05	1,00,000	342	542.00	495.00	4,25,807	2,209.69
January	581.65	470.00	2,00,000	864	590.00	469.00	8,80,877	4,754.92
February	495.00	408.00	1,00,000	241	494.70	409.00	2,41,236	1,077.42
March	528.40	371.00	6,00,000	2,695	526.80	373.50	29,90,034	14,529.80

The closing price of shares on Bombay Stock Exchange as on last working day of the March, 2018 i.e. 28.03.2018 (29, 30 and 31 being holidays) was ₹ 453.30 whereas ₹ 455.10 on National Stock Exchange.

(vi) *Registrar and Share Transfer Agent:*

KARVY COMPUTERSHARE PVT. LTD.
Karvy Selenium Tower B, Plot No 31-32
Gachibowli, Financial District
Nanakramgude, Hyderabad-500 032
Contact person: Sh. Ravuri Vijay
Email: einward.ris@karvy.com/
ravuri.vijay@karvy.com;
Tel No: 91 40 67161522
Toll Free No. 1800-345-4001
Fax: 91 40 23001153

(vii) *Registered Office:* Scope Complex
Core 8, 6th floor, 7 Lodi Road
New Delhi - 110003

(viii) *Corporate Office and Address for Correspondence:* Scope Complex
Core 8, 6th Floor, 7 Lodi Road
New Delhi – 110003

(ix) *Shareholding Pattern and Distribution of Shareholding:*

The shareholding pattern of the Corporation's Equity, as on 31.3.2018, is given in the Extract of the Annual Return attached with the Board's Report.

The distribution of shareholding as on 31st March, 2018 is as under:-

Distribution of Shareholding as on 31.03.2018

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Shares
upto 1 - 5000	6,656	94.3444	4,90,759	0.572
5001 - 10000	222	3.1467	1,76,105	0.205
10001 - 20000	89	1.2615	1,35,982	0.158
20001 - 30000	22	0.3118	56,292	0.065
30001 - 40000	18	0.2551	64,284	0.074
40001- 50000	20	0.2834	91,211	0.106
50001- 100000	14	0.1984	1,02,016	0.118
100001 & Above	14	0.1984	8,46,52,751	98.698
TOTAL:	**7,055**	**100.00**	**8,57,69,400**	**100.00**

(x) *Dematerialisation of Shares:* The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2018, 8,57,63,775 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

(xi) *Investors' Correspondence:* Investors, for any matter related to share transfer, payment of dividend on shares, etc may contact the following:

Mr. V K Jain, Company Secretary
India Tourism Development
Corporation Ltd.
Scope Complex, Core 8, 6th Floor
7 Lodi Road, New Delhi - 110003
Email : vkjain@itdc.co.in
Tel: 011-24360249
Fax: 011-24360249

KARVY COMPUTERSHARE PVT. LTD.
Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramgude, Hyderabad-500 032
Contact person : Shri Ravuri Vijay
E-mail : einward.ris@karvy.com/
ravuri.vijay@karvy.com
Tel : 91 40 67161522
Toll Free No.: 1800-345-4001
Fax : 91 40 23001153

(xii) *Locations of Hotels and Other Units etc:* The list of Corporation's owned and managed Hotels, Duty Free Shops and ATT Units etc. are given in **Appendix.**

(xiii) *ADR/GDR*: No ADR/GDR issue was made by the Corporation nor any issue of any convertible instruments which has effect on the equity capital.

(xiv) *Financial Calendar*

1st Quarterly Results	:	on or before 15th August, 2018
2nd Quarterly Results	:	on or before 15th November, 2018
3rd Quarterly Results	:	on or before 15th February, 2019
4th Quarterly Results	:	on or before 30th May, 2019
AGM for the year ending 31st March, 2019	:	on or before 30th September, 2019

(xv) Shareholders are requested to register their email Ids with their Depository Participants in case of Dematerialized shares and with the Registered Transfer Agent in case of Physical shares.

(xvi) *Nomination Facility*: Shareholders holding shares in physical form can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares, later on, transmitted to his/her name.

(xvii) *General Shareholder Information:*
Registered Office:
India Tourism Development Corporation Ltd.
Scope Complex, Core 8, 6th Floor
7 Lodi Road, New Delhi – 110003
Tel : (011) 24360249
Fax : (011) 24360249
E-mail: vkjain@itdc.co.in

DECLARATION

As provided under Regulation 34 of SEBI (LODR) Regulation 2015 with the Stock Exchanges, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Annexure - II(i)

CEO/CFO Certification

It is certified that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or statements that might be misleading; and

(ii) These statements together present a true and fair view of the Corporation's affairs and are in compliance with existing accounting standards read along with explanation given relating to departures, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Corporation during the year which are fraudulent, illegal or violative of the Corporation's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Corporation pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) There have been no significant changes in internal control over financial reporting during the year;

(ii) Significant Accounting policies as per Indian Accounting Standards (Ind AS) which have been recommended by the Audit Committee to the Board in the meeting held on 30.05.2018 and the Board adopted the same in the meeting held on 30.05.2018.

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of
India Tourism Development Corporation Ltd.

Sd/-	Sd/-
(Pradip Kumar Das)	(Ravneet Kaur)
Director (Finance)	Chairperson &
& CFO	Managing Director

Annexure-II(ii)

Auditor's Certificate on Compliance with the Conditions of Corporate Governance under Para E to Schedule V of SEBI (LODR) Regulations, 2015

To

The Members of
India Tourism Development Corporation Limited
New Delhi

1. We have examined the compliance of conditions of Corporate Governance by India Tourism Development Corporation Limited ("the Company"), for the year ended 31st March, 2018, as stipulated in the Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of Company.

3. We have conducted our examination in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India and the relevant records and documents maintained by the Company for the year ended 31st March, 2018 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

4. In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement, subject to the following :-

As per the sub-regulation (1) of Regulation 17 of the Listing Regulations, half of the Board of Directors of the Company shall comprise of Independent Directors. However, the Company had only two Independent Directors till the year ending 2017-18 which was below the half of the directors on the Board.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kishore and Kishore
Chartered Accountants
(FRN 000291N)

Sd/-
(Anshu Gupta)
Partner
M.No. 077891

Place : New Delhi
Dated : 25 July, 2018

Annexure - II(iii)

Management's Replies to the Observations of Auditors on Corporate Governance for the Year 2017-18

Audit Observations	Management's Reply
As required by the sub-regulation (1) of Regulation 17 of the Listing Regulations, half of the Board of Directors of the Company shall comprise of Independent Directors. However, the Company had only two Independent Directors till the year ending 2017-18 which was below the half of the directors on the Board.	In the case of Central Public Sector Undertakings (CPSUs), the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises. The Administrative Ministry has appointed one Independent Director on 7th October, 2013 whose tenure expired on 6th October, 2016 and another Independent Director on 10th December, 2013 whose tenure expired on 9th December, 2016. Further, two Independent Directors were appointed on 8th August, 2016. The process of appointing more independent directors as required under SEBI (LODR) Regulations, 2015 was under consideration of the Administrative Ministry i.e. Ministry of Tourism. Ministry of Tourism vide its order dated 30.07.2018 appointed three Independent Directors in ITDC. The Corporation is therefore now in compliance with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appendix

The Network of ITDC Services
(as on 31.03.2018)

A. ASHOK GROUP OF HOTELS

1. Ashok Hotel, New Delhi
2. Hotel Samrat, New Delhi
3. Lalitha Mahal Palace Hotel, Mysore (Hotel has been transferred to Govt. of Karnataka on 25.05.2018)
4. Hotel Jammu Ashok, Jammu
5. Hotel Patliputra Ashok, Patna
6. Hotel Kalinga Ashok, Bhubaneswar

B. RESTAURANT

1. Taj Restaurant, Agra

C. TRAVEL/TRANSPORT UNITS

1. Bangaluru
2. Chennai
3. Patna
4. Delhi
5. Kolkata
6. Mumbai
7. Hyderabad
8. Guwahati { Operations suspended w.e.f 11.08.2018 }
9. Ranchi

D. DUTY FREE SHOPS

1. Kolkata Seaport
2. Haldia Seaport
3. Chennai Seaport
4. Goa Seaport
5. New Mangalore Seaport
6. Vizag Seaport
7. Mumbai Seaport
8. Paradip Seaport
9. Kakinada Seaport
10. Krishnapatnam Seaport
11. Cochin
12. Tuticorin

E. SOUND & LIGHT SHOWS

1. Red Fort, Delhi (The show has been closed in June 2018 for further upgradation)
2. Purana Quila, Delhi

F. JOINT VENTURE HOTELS

1. Hotel Ranchi Ashok,Ranchi (Operations closed since 29.03.2018)
2. Hotel Nilachal Ashok, Puri (Operations closed since March 2004)
3. Hotel Pondicherry Ashok, Puducherry
4. Hotel Donyi Polo Ashok, Itanagar (ITDC's 51% equity stake transferred on 17.05.2018)

G. MANAGED UNITS

1. Kosi Restaurant, Kosi (Operations of Unit has been closed, Ministry of Tourism has been requested to take over the possession)

H. CATERING ESTABLISHMENTS

1. State Guest House & Hospitality Centre Hyderabad House, Delhi
2. Western Court Catering Service New Delhi
3. Ashok Mayur Restaurant Vigyan Bhawan, New Delhi

Annexure - III

Annual Report on CSR Activites

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   CSR Policy as recommended by the CSR Committee in its meeting held on 14th November, 2016 and approved by the Board in its meeting held on 14th November, 2016 is placed at Annexure- A.

   The CSR Committee and the ITDC Board in its meeting held on 12th August, 2016 recommended the adoption of monuments in line with Qutub Minar under CSR spend. In the CSR Committee Meeting and Board Meeting held on 27th March, 2018, it was recommended and approved to give the unspent amount of CSR in the 'Prime Minister's National Relief Fund'.

   During the financial year 2017-18, ITDC has undertaken the following activities under CSR:

   (i) "Swachh Bharat" : Under Swachh Bharat, ITDC had deployed manpower at monuments such as Red Fort, Purana Quila, Qutub Minar for educating the tourists and picking up the litter left by the tourists.

   (ii) Contribution to Prime Minister's National Relief Fund

   ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods and services which are safe and healthy for the consumers and the environment.

   Web-link to the CSR policy : http://www.theashokgroup.com/Aboutus/Investorcorner

2. **The Composition of CSR Committee :** Composition of the Committee as re-constituted by the Board is as under :

   1. Shri Patel Karshanbhai Bhikhabhai, Independent Director: Chairman
   2. C&MD-ITDC: Member
   3. Director (C&M)-ITDC: Member

3. **Average net profit of the company for last three financial years :** ₹ 2962.95 lakh

Particulars	₹ in lakh
Financial Year 2016-17	1752.01
Financial Year 2015-16	3241.86
Financial Year 2014-15	3895.00

4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above) :** ₹ 59.26 lakh

5. **Details of CSR spent during the financial year:**

   (a) Total amount to be spent for the financial year : ₹ 59.26 lakh

   (b) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Project or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes sub-heads: (1)Direct expenditure on projects or programmes (2)Over-heads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Cleaning of a) Qutub Minar b) Red Fort c) Old Fort	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance	Delhi		₹ 51.12 lakh*	₹ 51.12 lakh*	*Direct*
2	Contribution to PHD Chamber of Commerce for CSR Fairs	-	Delhi		₹ 0.41 lakh	₹ 0.41 lakh	*Direct*
3	Contribution to Prime Minister's National Relief Fund	Deposited in PMNRF			₹ 8.50 lakh	₹ 8.50 lakh	*Direct*
	Total				**₹ 60.03lakh**	**₹ 60.03 lakh**	

* This is gross amount including GST of ₹ 7.38 lakh

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's Report:** Amount spent on Cleaning of Monuments is the gross amount including GST. The Amount of Input Credit is Rs.7.38 lakh.

We hereby affirm that the CSR Policy as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR Projects and Programmes in compliance with CSR Policy.

Sd/-
Ravneet Kaur
(Chairperson & Managing Director)

Sd/-
Patel Karshanbhai Bhikhabhai
(Chairman of CSR Committee)

Report on Sustainable Development Activities

ITDC carried out following sustainable development activities in 2017-18 :

1. Organic Waste Converter at Hotel Janpath, New Delhi was shifted and installed at Hotel Ashok.
2. 1x350 TR Centrifugal AC Plant was shifted from Hotel Janpath to Samrat Hotel.
3. One RO Plant of capacity 10000 ltr/hr shifted from Hotel Janpath to Samrat Hotel.

Annexure - A

CSR & Sustainability Policy

Corporate Objectives on CSR & Sustainability

ITDC Board in its meeting held on 12th August, 2016 directed to choose the CSR Activities including "Swachh Bharat" in tune with objectives of ITDC and which are easy to monitor. While selecting CSR activities & projects from the activities listed in Schedule VII of the Act, ITDC shall give priority to projects which are in tune with the objectives of ITDC. Objective of ITDC is to acquire a leading position in hospitality and tourism sector. Board advised to take up CSR activities in tourism related areas as tourism is one of the core areas ITDC is working in.

Commitment to Sustainability

ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods and services which are safe and healthy for the consumers and the environment."

Scope of the CSR & Sustainability Policy

- This Policy for CSR & Sustainability applies to formulation, implementation, monitoring, documentation and reporting of CSR and sustainability activities taken up by ITDC.
- This policy does not cover activities undertaken in pursuance of ITDC's normal course of business and activities exclusively for benefit of ITDC's employees or their family, as the same are not considered as CSR & Sustainability activities.
- This policy is intended to be in conformity with the provisions of Companies Act 2013 and DPE Guidelines on CSR. In case of any contradiction between this policy and provisions of the Companies Act, the latter shall prevail.
- Any new provision arising out of amendments to Companies Act, 2013 or rules made thereunder shall be construed to be a part of this policy. However, such new provisions shall be specifically incorporated in the policy.

Institutional Set Up

In line with the Companies Act, 2013, the institutional set up is as follows:

A Corporate Social Responsibility Committee of the Board ('the CSR Committee') has been constituted consisting of three i.e. C&MD, Director (C&M) and one Independent Director who is also the Chairman of the Committee.

Role & Responsibilities of the Corporate Social Responsibility Committee

- Formulation & recommendation to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act.

- Monitor CSR policy of the Company from time to time
- Recommendation of the amount of expenditure to be allocated for activities as per Schedule VII
- Recommend/review of CSR projects / programs / proposals, falling within the purview of Schedule VII of the Act.
- Institute a transparent monitoring mechanism for implementation of the CSR projects/ programs / activities undertaken by the company
- Approve the content of annual report on CSR activities as per proforma given in the Rules, inter-alia covering responsibility statement that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company;
- Chairman CSR Committee will sign the annual report on CSR activities to be included in the Board's Report;
- Comply with the other requirements on Corporate Social Responsibility and Sustainability as amended from time to time.

The ultimate discretion in the selection and implementation of CSR activities is that of the Board of Directors of ITDC who take the decision in the best interest of the Company, keeping in view the objectives of ITDC, organizational capability and resource capacity.

Role & Responsibilities of the Board

- To approve CSR Policy for the Company, after taking into account recommendations made by CSR Committee of the Board, and disclose the contents of such policy in its report.
- To ensure that activities in its CSR policy are related to activities included in Schedule VII,
- To ensure spending of at least 2% of average net profits of the company made during three immediately preceding financial years. If the company fails to spend such amount, the Board shall, in its report, specify the reasons for not spending the amount.

CSR Programme formulation

CSR programme undertaken by ITDC include activities specified in Schedule VII of the Companies Act, 2013 & Rules made thereunder.

Focus area of CSR programme/project is "Swachh Bharat" in relation to Tourism & Hospitality. ITDC would undertake CSR activities preferably in historical monuments and tourist spots of national importance, with the motto of Swachh Smarak, Swachh Paryatan and Swachh Bharat. Preference for CSR activities would be given to local areas (within the district) around ITDC's operations, ensuring that majority CSR funds are spent for activities in local areas.

The Company would prepare an annual plan for each year within above defined scope and within the budgetary provisions, which will be placed before the Board for approval, as the case may be. The target beneficiaries, the local authorities, professionals and institutions etc. involved in similar activities if need be, may be consulted/ associated in the process of planning and implementation of the CSR programmes.

Adequate care is taken to ensure that there is no duplication of CSR & Sustainability projects with that of government's programmes.

The Company will abstain from carrying out following activities under CSR:

i) Activities concerned with religion like construction of temple/mosque etc.

ii) Activities disturbing social harmony in any manner.

Fund Allocation & Expenditure

In line with the requirement of the Companies Act, 2013, ITDC is to spend two percent of the average net profits (to be calculated in accordance with the provisions of Section 198 the Companies Act, 2013) made during the three immediately preceding financial years, for CSR activities/projects.

Funds allocated are earmarked for CSR & Sustainability programs/ activities approved by CSR Committee. ITDC endeavours to fully spend the funds annually allocated for CSR activities/ projects. The un-utilized amount if any, will not lapse, if not spent in that year and will be carried over to the next year which may accumulate for expenditure on CSR activities, which were planned for implementation in the previous year, but could not be completed due to some reason.

Any expenditure incurred by ITDC on the activities relating to corporate social responsibility referred to in Section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by ITDC for the purposes of the business or profession.

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board on the recommendations of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

Surplus arising out of any CSR projects/ activities does not form part of business profit of ITDC.

CSR Programme Implementation

CSR Projects are generally executed and implemented through in-house department. ITDC shall strive to fully exploit their core competence and mobilize their resource capabilities in the implementation of CSR activities / projects, as also to align CSR and Sustainability policy with their business policies and strategies to the extent possible, and shall select such CSR activities / projects which can be better monitored through in- house expertise. Wherever required assistance/collaboration of local authorities associated with the chosen destination would also be taken.

Monitoring

Monitoring would be done to ensure timely completion of activities and to achieve deliverables. Regular reviews of CSR Project

would be done by a designated officer of the Corporation, wherein performance would be assessed, bottlenecks would be identified and remedial measures of CSR project would be taken.

Reporting

CSR & Sustainability activities undertaken by ITDC are disseminated to the stakeholders through Company's Annual Report. These reports are made available in public domain by uploading them on ITDC website.

The CSR & Sustainability Policy is uploaded on the Company's website. Further, CSR Activities approved by the Board will also be displayed on Company's website. The Board's report under Section 134(3) of the Act shall disclose:-

(i) composition of the Corporate Social Responsibility Committee of the Board

(ii) details about the policy implemented by the company on Corporate Social Responsibility during the year

(iii) the contents of CSR Policy in CSR Report

The Company may publish a Corporate Brochure from time to time, highlighting the CSR initiatives undertaken, for dissemination to various stakeholders.

Text of Section 135 of the Companies Act, 2013

135. Corporate Social Responsibility

(1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an Independent Director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall,-

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(b) recommend the amount of expenditure to be incurred on the activities referred to in Clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to in sub-section (1) shall,-

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed; and

(b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility Activities.

SCHEDULE VII
(See Section 135)

Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to:—

(i) Eradicating hunger, poverty and malnutrition, "[promoting health care including preventinve healthcare"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

(viii) contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.

(x) rural development projects

(xi) slum area development.

Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Annexure-IV

Replies to Observations of Statutory Auditors contained in Annexure to the Report on the Financial Statement for the Year ended 31st March, 2018

Para No.	Management Reply
"Annexure A"	
i) (a),(b)&(c)	Noted for Compliance
ii)	Noted for Compliance
iii) to vi)	No Comments
vii)(a)	Noted for Compliance
vii)(b)	Since the matters of Sales Tax, Income Tax, Luxury Tax, Custom Duty etc. are under appeals with the appropriate authorities, therefore, pending decision, the same have been included in the Contingent Liabilities in the Notes to Account
viii) to xvi)	No Comments

On the observation given above and noted for compliance, all the units will be advised to take appropriate corrective action to ensure that the same are not repeated in the coming year accounts.

Annexure-V

Form No. MR-3
Secretarial Audit Report for the Financial Year Ended 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
India Tourism Development Corporation Limited
Scope Complex, Core 8
6th Floor, 7 Lodi Road
New Delhi-110003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Tourism Development Corporation Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable as no security has been issued during the audit period);**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable as no ESOP is framed by the company during the audit period);**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable as no debt securities has been issued/listed during the audit period);**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as no delisting has been taken place during the year);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as no security has been bought back during the year).**

(vi) Other laws which are specifically applicable to the Company are:

(a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. As regards requirement of minimum number of Independent Directors prescribed under Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribing that half of the Board of Directors shall comprise of Independent Directors, the Company had only two Independent Directors, which was below half of the directors on the Board. We have been informed that the Company has approached the Ministry of Tourism, Government of India, the administrative ministry in relation to the Company to consider appointment of more Independent Directors on the Board. Subject to the above, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days

in advance followed by supplementary agenda, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the Board and Committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KJ & Associates
Company Secretaries

Sd/-
(Rajesh K. Jha)
Partner
FCS 6390
CP No. 5737

Date: 24 July, 2018
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To
The Members
India Tourism Development Corporation Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to India Tourism Development Corporation Limited (the "Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records were produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KJ & Associates
Company Secretaries

Sd/-
(Rajesh K. Jha)
Partner
FCS 6390
CP No. 5737

Date: 24 July, 2018
Place: New Delhi

Annexure - VI

Management's Explanation to the Observation and Remarks of the Secretarial Auditor in his Report under Section 204(1) of the Companies Act, 2013

Observation/Remarks	Explanation
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. As regards requirement of minimum number of Independent Directors prescribed under Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribing that half of the Board of Directors shall comprise of Independent Directors, the Company had only two Independent Directors, which was below half of the directors on the Board. We have been informed that the Company has approached the Ministry of Tourism, Government of India, the Administrative Ministry in relation to the Company to consider appointment of more Independent Directors on the Board.	In the case of Central Public Sector Undertakings (CPSUs), the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises. The Administrative Ministry has appointed one Independent Director on 7th October, 2013 whose tenure expired on 6th October, 2016 and another Independent Director on 10th December, 2013 whose tenure expired on 9th December, 2016. Further, two Independent Directors were appointed on 8th August, 2016. The process of appointing more Independent Directors as required under SEBI (LODR) Regulations, 2015 was under consideration of the Administrative Ministry i.e. Ministry of Tourism. Ministry of Tourism vide its order dated 30.07.2018 appointed three Independent Directors in ITDC. The Corporation is therefore now in compliance with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-VII

Form No. MGT-9 (Extracts of Annual Return) As on the Financial Year ended on 31st March, 2018

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and Other Details

(i) CIN: L74899DL1965GOI004363

(ii) Registration Date : 31st March, 1965

(iii) Name of the Company : India Tourism Development Corporation Limited

(iv) Category/Sub-Category of the Company: Company Limited by Shares/Union Government Company

(v) Address of the Registered office and contact details : Scope Complex, Core '8', 6th Floor, 7 Lodi Road, New Delhi - 110 003 Telefax : 011-24360249
E-mail: vkjain@itdc.co.in
Website: http://www.theashokgroup.com

(vi) Whether listed Company : Yes (on NSE & BSE)

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company are as under:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service (as per NIC 2008)	% to Total Turnover of the Company
1.	Hotels	55101	69.62
2.	Events & Miscellaneous	8230	10.53

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Ranchi Ashok Bihar Hotel Corporation Limited	U55100BR1983SGC001855	Subsidiary	51	2(87)(ii)
2	*Donyi Polo Ashok Hotel Corporation Ltd	U55101AR1987SGC002759	Subsidiary	51	-do-
3	Pondicherry Ashok Hotel Corporation Ltd	U17111PY1986SGC000417	Subsidiary	51	-do-
4	Punjab Ashok Hotel Company Limited	U45202CH1998SGC021936	Subsidiary	51	-do-
5	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary	98	-do-

*ITDC transferred its entire equity stake in the Subsidiary Company to Govt. of Arunachal Pradesh on 17.05.2018

IV. Shareholding Pattern (Equity Shares Capital Break-Up as percentage of Total Equity)

(i) Category-wise Shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	74641681	0	74641681	87.03	74641681	0	74641681	87.03	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**74641681**	**0**	**74641681**	**87.03**	**74641681**	**0**	**74641681**	**87.03**	**0.00**
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**74641681**	**0**	**74641681**	**87.03**	**74641681**	**0**	**74641681**	**87.03**	**0.00**
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	3213380	0	3213380	3.75	3146718	0	3146718	3.67	-0.08
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1010	0	1010	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**3214390**	**0**	**3214390**	**3.75**	**3146718**	**0**	**3146718**	**3.67**	**-0.08**

Category Code	Category of Shareholder	No. of Shares Held at the beginning of the year 01/04/2017				No. of Shares Held at the end of the year 31/03/2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	7024390	0	7024390	8.19	6989529	0	6989529	8.15	-0.04
(b)	Individuals									
	(i) Individuals holding nominal Share Capital up to ₹ 1 lakh	802212	7324	809536	0.94	862432	5625	868057	1.01	0.07
	(ii) Individuals holding nominal Share Capital in excess of ₹ 1 lakh	50696	0	50696	0.06	71590	0	71590	0.08	0.02
(c)	Other									
	(i) CLEARING Members	22522	0	22522	0.03	34880	0	34880	0.04	0.01
	(ii) I E P F	0	0	0	0.00	900	0	900	0.00	0.00
	(iii) NON RESIDENT INDIANS	5355	0	5355	0.01	14147	0	14147	0.02	0.01
	(iv) NRI NON-REPATRIATION	830	0	830	0.00	1898	0	1898	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**7906005**	**7324**	**7913329**	**9.23**	**7975376**	**5625**	**7981001**	**9.31**	**0.08**
	Total B=B(1)+B(2)	**11120395**	**7324**	**11127719**	**12.97**	**11122094**	**5625**	**11127719**	**12.97**	**0.00**
	Total (A+B) :	**85762076**	**7324**	**85769400**	**100.00**	**85763775**	**5625**	**85769400**	**100.00**	**0.00**
(C)	Shares held by custodians against which Depository Receipts have been issued									
	(i) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0	0.00
	(i) Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	**85762076**	**7324**	**85769400**	**100.00**	**85763775**	**5625**	**85769400**	**100.00**	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share Holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares pledged/ encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged/ encumbered to Total Shares	
1	The President of India	7,46,41,681	87.03	Nil	7,46,41,681	87.03	Nil	Nil
	Total	7,46,41,681	87.03	Nil	7,46,41,681	87.03	Nil	Nil

(iii) Change in Promoters' Shareholding

There was no change in the Shareholding of Promoters during the financial year 2017-18.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
1	AAACT 3957G	LTD	Opening Balance	THE INDIAN HOTELS COMPANY LIMITED	6750275	7.87	31/03/2017			6750275	7.87
			Closing Balance				31/03/2018			6750275	7.87
2	AAACL 0582H	IFI	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	3016729	3.52	31/03/2017			3016729	3.52
			Closing Balance				31/03/2018			3016729	3.52
3	AAACN 4165C	IFI	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	109700	0.13	31/03/2017			109700	0.13
			Closing Balance				31/03/2018			109700	0.13

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
4	AAACD 4249B	BNK	Opening Balance	Dena Bank Investment	58221	0.07	31/03/2017			58221	0.07
			Sale				14/04/2017	-2000	Transfer	56221	0.07
			Sale				21/04/2017	-13500	Transfer	42721	0.05
			Sale				05/05/2017	-2500	Transfer	40221	0.05
			Sale				22/09/2017	-3500	Transfer	36721	0.04
			Sale				29/09/2017	-5000	Transfer	31721	0.04
			Sale				15/12/2017	-3221	Transfer	28500	0.03
			Sale				22/12/2017	-4500	Transfer	24000	0.03
			Sale				29/12/2017	-4500	Transfer	19500	0.02
			Sale				12/01/2018	-2500	Transfer	17000	0.02
			Sale				19/01/2018	-2000	Transfer	15000	0.02
			Sale				26/01/2018	-3500	Transfer	11500	0.01
			Sale				02/02/2018	-6000	Transfer	5500	0.01
			Sale				09/02/2018	-1500	Transfer	4000	0.00
			Closing Balance				31/03/2018			4000	0.00
5	AACCE 0677N	LTD	Opening Balance	EDELWEISS CUSTODIAL SERVICES LTD	30044	0.04	31/03/2017			30044	0.04
			Purchase				07/04/2017	6224	Transfer	36268	0.04
			Sale				07/04/2017	-498	Transfer	35770	0.04
			Sale				14/04/2017	-6440	Transfer	29330	0.03
			Purchase				21/04/2017	2339	Transfer	31669	0.04
			Sale				28/04/2017	-13562	Transfer	18107	0.02
			Purchase				05/05/2017	7442	Transfer	25549	0.03
			Sale				12/05/2017	-5412	Transfer	20137	0.02
			Purchase				19/05/2017	2506	Transfer	22643	0.03
			Purchase				26/05/2017	2056	Transfer	24699	0.03
			Sale				02/06/2017	-5714	Transfer	18985	0.02
			Purchase				09/06/2017	5824	Transfer	24809	0.03
			Purchase				16/06/2017	327	Transfer	25136	0.03
			Purchase				23/06/2017	1202	Transfer	26338	0.03
			Sale				30/06/2017	-469	Transfer	25869	0.03
			Purchase				07/07/2017	9624	Transfer	35493	0.04
			Sale				14/07/2017	-954	Transfer	34539	0.04
			Purchase				21/07/2017	18	Transfer	34557	0.04
			Purchase				28/07/2017	737	Transfer	35294	0.04
			Sale				04/08/2017	-5127	Transfer	30167	0.04
			Purchase				11/08/2017	273	Transfer	30440	0.04
			Sale				11/08/2017	-214	Transfer	30226	0.04
			Sale				18/08/2017	-1337	Transfer	28889	0.03
			Purchase				25/08/2017	238	Transfer	29127	0.03
			Sale				25/08/2017	-5919	Transfer	23208	0.03
			Purchase				01/09/2017	5226	Transfer	28434	0.03
			Sale				01/09/2017	-238	Transfer	28196	0.03
			Sale				08/09/2017	-2425	Transfer	25771	0.03
			Sale				15/09/2017	-2215	Transfer	23556	0.03
			Sale				22/09/2017	-218	Transfer	23338	0.03
			Sale				29/09/2017	-10576	Transfer	12762	0.01
			Purchase				06/10/2017	1166	Transfer	13928	0.02
			Sale				13/10/2017	-642	Transfer	13286	0.02
			Purchase				20/10/2017	1190	Transfer	14476	0.02
			Purchase				27/10/2017	321	Transfer	14797	0.02
			Purchase				31/10/2017	1316	Transfer	16113	0.02

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Purchase				03/11/2017	3574	Transfer	19687	0.02
			Sale				10/11/2017	-6006	Transfer	13681	0.02
			Purchase				17/11/2017	7895	Transfer	21576	0.03
			Sale				24/11/2017	-4825	Transfer	16751	0.02
			Purchase				01/12/2017	424	Transfer	17175	0.02
			Purchase				08/12/2017	1765	Transfer	18940	0.02
			Purchase				15/12/2017	435	Transfer	19375	0.02
			Purchase				22/12/2017	80	Transfer	19455	0.02
			Sale				29/12/2017	-3537	Transfer	15918	0.02
			Sale				30/12/2017	-32	Transfer	15886	0.02
			Purchase				05/01/2018	100	Transfer	15986	0.02
			Sale				05/01/2018	-50	Transfer	15936	0.02
			Purchase				12/01/2018	9797	Transfer	25733	0.03
			Sale				12/01/2018	-100	Transfer	25633	0.03
			Purchase				19/01/2018	200	Transfer	25833	0.03
			Sale				19/01/2018	-613	Transfer	25220	0.03
			Purchase				26/01/2018	214	Transfer	25434	0.03
			Sale				26/01/2018	-199	Transfer	25235	0.03
			Purchase				02/02/2018	401	Transfer	25636	0.03
			Sale				02/02/2018	-1	Transfer	25635	0.03
			Purchase				09/02/2018	1580	Transfer	27215	0.03
			Sale				16/02/2018	-6950	Transfer	20265	0.02
			Sale				23/02/2018	-8015	Transfer	12250	0.01
			Purchase				02/03/2018	2316	Transfer	14566	0.02
			Purchase				09/03/2018	21	Transfer	14587	0.02
			Purchase				16/03/2018	535	Transfer	15122	0.02
			Sale				16/03/2018	-133	Transfer	14989	0.02
			Sale				23/03/2018	-163	Transfer	14826	0.02
			Purchase				30/03/2018	43	Transfer	14869	0.02
			Sale				31/03/2018	-13	Transfer	14856	0.02
			Closing Balance				31/03/2018			14856	0.02
6	ACNPK 9814F	PUB	Opening Balance	CHAMPALAL NAVEEN KUMAR	26001	0.03	31/03/2017			26001	0.03
			Sale				14/04/2017	-12000	Transfer	14001	0.02
			Sale				21/04/2017	-14001	Transfer	0	0.00
			Purchase				15/09/2017	2500	Transfer	2500	0.00
			Sale				22/09/2017	-2500	Transfer	0	0.00
			Closing Balance				31/03/2018			0	0.00
7	AASPV 3744J	PUB	Opening Balance	SUDHABEN PRAFUL CHANDRA VAIDYA	0	0.00	31/03/2016			0	0.00
			Purchase				07/04/2017	400	Transfer	5850	0.01
			Purchase				19/05/2017	500	Transfer	6350	0.01
			Purchase				26/05/2017	1100	Transfer	7450	0.01
			Purchase				02/06/2017	200	Transfer	7650	0.01
			Purchase				18/08/2017	250	Transfer	7900	0.01
			Purchase				25/08/2017	600	Transfer	8500	0.01
			Sale				22/09/2017	-1000	Transfer	7500	0.01
			Purchase				29/09/2017	7500	Transfer	15000	0.02
			Sale				29/09/2017	-7500	Transfer	7500	0.01
			Sale				08/12/2017	-100	Transfer	7400	0.01
			Sale				15/12/2017	-600	Transfer	6800	0.01
			Sale				22/12/2017	-500	Transfer	6300	0.01
			Purchase				16/03/2018	18190	Transfer	24490	0.03
			Closing Balance				31/03/2018			24490	0.03

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
8	AAACI 1195H	IFI	Opening Balance	ICICI BANK LIMITED	24488	0.03	31/03/2017			24488	0.03
			Sale				07/04/2017	-100	Transfer	24388	0.03
			Sale				14/04/2017	-286	Transfer	24102	0.03
			Sale				21/04/2017	-937	Transfer	23165	0.03
			Sale				28/04/2017	-22011	Transfer	1154	0.00
			Purchase				12/05/2017	346	Transfer	1500	0.00
			Sale				19/05/2017	-350	Transfer	1150	0.00
			Sale				26/05/2017	-430	Transfer	720	0.00
			Purchase				16/06/2017	13	Transfer	733	0.00
			Purchase				23/06/2017	376	Transfer	1109	0.00
			Purchase				14/07/2017	80	Transfer	1189	0.00
			Purchase				21/07/2017	1000	Transfer	2189	0.00
			Sale				28/07/2017	-84	Transfer	2105	0.00
			Purchase				04/08/2017	796	Transfer	2901	0.00
			Sale				11/08/2017	-77	Transfer	2824	0.00
			Sale				18/08/2017	-1050	Transfer	1774	0.00
			Purchase				01/09/2017	40	Transfer	1814	0.00
			Purchase				08/09/2017	6800	Transfer	8614	0.01
			Sale				15/09/2017	-89	Transfer	8525	0.01
			Sale				22/09/2017	-7298	Transfer	1227	0.00
			Purchase				29/09/2017	779	Transfer	2006	0.00
			Sale				13/10/2017	-1168	Transfer	838	0.00
			Purchase				20/10/2017	114	Transfer	952	0.00
			Purchase				27/10/2017	1537	Transfer	2489	0.00
			Sale				31/10/2017	-77	Transfer	2412	0.00
			Sale				03/11/2017	-3	Transfer	2409	0.00
			Purchase				10/11/2017	953	Transfer	3362	0.00
			Sale				17/11/2017	-1426	Transfer	1936	0.00
			Purchase				24/11/2017	135	Transfer	2071	0.00
			Purchase				01/12/2017	150	Transfer	2221	0.00
			Sale				08/12/2017	-241	Transfer	1980	0.00
			Sale				22/12/2017	-746	Transfer	1234	0.00
			Purchase				29/12/2017	545	Transfer	1779	0.00
			Sale				05/01/2018	-28	Transfer	1751	0.00
			Purchase				12/01/2018	9	Transfer	1760	0.00
			Sale				19/01/2018	-4	Transfer	1756	0.00
			Purchase				26/01/2018	505	Transfer	2261	0.00
			Purchase				02/02/2018	368	Transfer	2629	0.00
			Purchase				09/02/2018	1608	Transfer	4237	0.00
			Purchase				16/02/2018	163	Transfer	4400	0.01
			Sale				23/02/2018	-159	Transfer	4241	0.00
			Purchase				02/03/2018	78	Transfer	4319	0.01
			Sale				09/03/2018	-283	Transfer	4036	0.00
			Sale				16/03/2018	-268	Transfer	3768	0.00
			Purchase				23/03/2018	485	Transfer	4253	0.00
			Purchase				30/03/2018	852	Transfer	5105	0.01
			Closing Balance				31/03/2018			5105	0.01

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
9	AAACM 6094R	LTD	Opening Balance	ANGEL BROKING PRIVATE LIMITED	19765	0.02	31/03/2017			19765	0.02
			Purchase				07/04/2017	726	Transfer	20491	0.02
			Sale				07/04/2017	-4929	Transfer	15562	0.02
			Purchase				14/04/2017	5551	Transfer	21113	0.02
			Sale				14/04/2017	-5034	Transfer	16079	0.02
			Purchase				21/04/2017	13400	Transfer	29479	0.03
			Sale				21/04/2017	-2718	Transfer	26761	0.03
			Purchase				28/04/2017	10192	Transfer	36953	0.04
			Sale				28/04/2017	-4290	Transfer	32663	0.04
			Purchase				05/05/2017	9090	Transfer	41753	0.05
			Sale				05/05/2017	-7258	Transfer	34495	0.04
			Purchase				12/05/2017	4552	Transfer	39047	0.05
			Sale				12/05/2017	-1353	Transfer	37694	0.04
			Purchase				19/05/2017	6113	Transfer	43807	0.05
			Sale				19/05/2017	-4452	Transfer	39355	0.05
			Purchase				26/05/2017	1433	Transfer	40788	0.05
			Sale				26/05/2017	-6277	Transfer	34511	0.04
			Purchase				02/06/2017	911	Transfer	35422	0.04
			Sale				02/06/2017	-3046	Transfer	32376	0.04
			Purchase				09/06/2017	10815	Transfer	43191	0.05
			Sale				09/06/2017	-2618	Transfer	40573	0.05
			Purchase				16/06/2017	3835	Transfer	44408	0.05
			Sale				16/06/2017	-11103	Transfer	33305	0.04
			Purchase				23/06/2017	113	Transfer	33418	0.04
			Sale				23/06/2017	-1891	Transfer	31527	0.04
			Purchase				30/06/2017	1987	Transfer	33514	0.04
			Sale				30/06/2017	-2464	Transfer	31050	0.04
			Purchase				07/07/2017	2306	Transfer	33356	0.04
			Sale				07/07/2017	-4334	Transfer	29022	0.03
			Purchase				14/07/2017	7161	Transfer	36183	0.04
			Sale				14/07/2017	-1580	Transfer	34603	0.04
			Purchase				21/07/2017	5315	Transfer	39918	0.05
			Sale				21/07/2017	-3364	Transfer	36554	0.04
			Purchase				28/07/2017	1512	Transfer	38066	0.04
			Sale				28/07/2017	-3317	Transfer	34749	0.04
			Purchase				04/08/2017	25651	Transfer	60400	0.07
			Sale				04/08/2017	-24012	Transfer	36388	0.04
			Purchase				11/08/2017	3377	Transfer	39765	0.05
			Sale				11/08/2017	-2036	Transfer	37729	0.04
			Purchase				18/08/2017	5292	Transfer	43021	0.05
			Sale				18/08/2017	-10345	Transfer	32676	0.04
			Purchase				25/08/2017	5101	Transfer	37777	0.04
			Sale				25/08/2017	-5619	Transfer	32158	0.04
			Purchase				01/09/2017	7587	Transfer	39745	0.05
			Sale				01/09/2017	-9006	Transfer	30739	0.04
			Purchase				08/09/2017	8266	Transfer	39005	0.05
			Sale				08/09/2017	-12163	Transfer	26842	0.03
			Purchase				15/09/2017	3084	Transfer	29926	0.03
			Sale				15/09/2017	-1723	Transfer	28203	0.03
			Purchase				22/09/2017	7137	Transfer	35340	0.04
			Sale				22/09/2017	-13146	Transfer	22194	0.03
			Purchase				29/09/2017	12636	Transfer	34830	0.04
			Sale				29/09/2017	-7928	Transfer	26902	0.03
			Purchase				06/10/2017	3746	Transfer	30648	0.04
			Sale				06/10/2017	-1547	Transfer	29101	0.03
			Purchase				13/10/2017	1487	Transfer	30588	0.04

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				13/10/2017	-6400	Transfer	24188	0.03
			Purchase				20/10/2017	2033	Transfer	26221	0.03
			Sale				20/10/2017	-3663	Transfer	22558	0.03
			Purchase				27/10/2017	2616	Transfer	25174	0.03
			Sale				27/10/2017	-3248	Transfer	21926	0.03
			Purchase				31/10/2017	240	Transfer	22166	0.03
			Sale				31/10/2017	-871	Transfer	21295	0.02
			Purchase				03/11/2017	2568	Transfer	23863	0.03
			Sale				03/11/2017	-3879	Transfer	19984	0.02
			Purchase				10/11/2017	12522	Transfer	32506	0.04
			Sale				10/11/2017	-2320	Transfer	30186	0.04
			Purchase				17/11/2017	1207	Transfer	31393	0.04
			Sale				17/11/2017	-6074	Transfer	25319	0.03
			Purchase				24/11/2017	434	Transfer	25753	0.03
			Sale				24/11/2017	-4012	Transfer	21741	0.03
			Purchase				01/12/2017	300	Transfer	22041	0.03
			Sale				01/12/2017	-523	Transfer	21518	0.03
			Purchase				08/12/2017	389	Transfer	21907	0.03
			Sale				08/12/2017	-415	Transfer	21492	0.03
			Purchase				15/12/2017	3032	Transfer	24524	0.03
			Sale				15/12/2017	-1042	Transfer	23482	0.03
			Purchase				22/12/2017	996	Transfer	24478	0.03
			Sale				22/12/2017	-3559	Transfer	20919	0.02
			Purchase				29/12/2017	1313	Transfer	22232	0.03
			Sale				29/12/2017	-1817	Transfer	20415	0.02
			Purchase				05/01/2018	1395	Transfer	21810	0.03
			Sale				05/01/2018	-222	Transfer	21588	0.03
			Purchase				12/01/2018	1383	Transfer	22971	0.03
			Sale				12/01/2018	-2597	Transfer	20374	0.02
			Purchase				19/01/2018	593	Transfer	20967	0.02
			Sale				19/01/2018	-1047	Transfer	19920	0.02
			Purchase				26/01/2018	502	Transfer	20422	0.02
			Sale				26/01/2018	-485	Transfer	19937	0.02
			Purchase				02/02/2018	2432	Transfer	22369	0.03
			Sale				02/02/2018	-22	Transfer	22347	0.03
			Purchase				09/02/2018	1560	Transfer	23907	0.03
			Sale				09/02/2018	-1375	Transfer	22532	0.03
			Purchase				16/02/2018	2447	Transfer	24979	0.03
			Sale				16/02/2018	-323	Transfer	24656	0.03
			Purchase				23/02/2018	481	Transfer	25137	0.03
			Sale				23/02/2018	-69	Transfer	25068	0.03
			Purchase				02/03/2018	1801	Transfer	26869	0.03
			Sale				02/03/2018	-575	Transfer	26294	0.03
			Purchase				09/03/2018	570	Transfer	26864	0.03
			Sale				09/03/2018	-859	Transfer	26005	0.03
			Purchase				16/03/2018	8293	Transfer	34298	0.04
			Sale				16/03/2018	-8498	Transfer	25800	0.03
			Purchase				23/03/2018	4727	Transfer	30527	0.04
			Sale				23/03/2018	-5200	Transfer	25327	0.03
			Purchase				30/03/2018	7511	Transfer	32838	0.04
			Sale				30/03/2018	-4163	Transfer	28675	0.03
			Closing Balance				31/03/2018			28675	0.03

Sl. No.	Folio/ Dp-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
10	AABCI 5580K	LTD	Opening Balance	IL AND FS SECURITIES SERVICES	7354	0.01	31/03/2017			7354	0.01
			Purchase				07/04/2017	8626	Transfer	15980	0.02
			Sale				07/04/2017	-1000	Transfer	14980	0.02
			Sale				14/04/2017	-10364	Transfer	4616	0.01
			Sale				21/04/2017	-806	Transfer	3810	0.00
			Purchase				28/04/2017	6197	Transfer	10007	0.01
			Purchase				05/05/2017	6769	Transfer	16776	0.02
			Sale				05/05/2017	-9107	Transfer	7669	0.01
			Purchase				12/05/2017	593	Transfer	8262	0.01
			Sale				12/05/2017	-3000	Transfer	5262	0.01
			Purchase				19/05/2017	2635	Transfer	7897	0.01
			Sale				19/05/2017	-2000	Transfer	5897	0.01
			Purchase				26/05/2017	495	Transfer	6392	0.01
			Purchase				02/06/2017	210	Transfer	6602	0.01
			Purchase				09/06/2017	1860	Transfer	8462	0.01
			Sale				16/06/2017	-798	Transfer	7664	0.01
			Purchase				23/06/2017	4677	Transfer	12341	0.01
			Sale				23/06/2017	-3597	Transfer	8744	0.01
			Sale				30/06/2017	-597	Transfer	8147	0.01
			Purchase				07/07/2017	153	Transfer	8300	0.01
			Purchase				14/07/2017	3059	Transfer	11359	0.01
			Purchase				21/07/2017	1132	Transfer	12491	0.01
			Sale				28/07/2017	-823	Transfer	11668	0.01
			Purchase				04/08/2017	1334	Transfer	13002	0.02
			Purchase				11/08/2017	5900	Transfer	18902	0.02
			Sale				11/08/2017	-5976	Transfer	12926	0.02
			Purchase				18/08/2017	2378	Transfer	15304	0.02
			Sale				18/08/2017	-500	Transfer	14804	0.02
			Sale				25/08/2017	-3319	Transfer	11485	0.01
			Purchase				01/09/2017	50	Transfer	11535	0.01
			Purchase				08/09/2017	23167	Transfer	34702	0.04
			Purchase				15/09/2017	23076	Transfer	57778	0.07
			Sale				15/09/2017	-24276	Transfer	33502	0.04
			Purchase				22/09/2017	904	Transfer	34406	0.04
			Sale				22/09/2017	-14000	Transfer	20406	0.02
			Purchase				29/09/2017	1537	Transfer	21943	0.03
			Sale				29/09/2017	-15000	Transfer	6943	0.01
			Purchase				06/10/2017	20352	Transfer	27295	0.03
			Purchase				13/10/2017	22088	Transfer	49383	0.06
			Sale				13/10/2017	-21512	Transfer	27871	0.03
			Purchase				20/10/2017	672	Transfer	28543	0.03
			Purchase				27/10/2017	3699	Transfer	32242	0.04
			Purchase				31/10/2017	110	Transfer	32352	0.04
			Sale				03/11/2017	-18814	Transfer	13538	0.02
			Purchase				10/11/2017	131	Transfer	13669	0.02
			Sale				10/11/2017	-5000	Transfer	8669	0.01
			Purchase				17/11/2017	3275	Transfer	11944	0.01
			Purchase				24/11/2017	4830	Transfer	16774	0.02
			Sale				24/11/2017	-6354	Transfer	10420	0.01
			Purchase				01/12/2017	829	Transfer	11249	0.01
			Sale				01/12/2017	-3500	Transfer	7749	0.01
			Purchase				08/12/2017	1044	Transfer	8793	0.01
			Purchase				15/12/2017	1878	Transfer	10671	0.01
			Sale				15/12/2017	-1648	Transfer	9023	0.01
			Purchase				22/12/2017	40	Transfer	9063	0.01
			Sale				22/12/2017	-500	Transfer	8563	0.01
			Sale				29/12/2017	-241	Transfer	8322	0.01

Sl. No.	Folio/ Dp-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Purchase				05/01/2018	629	Transfer	8951	0.01
			Purchase				12/01/2018	385	Transfer	9336	0.01
			Purchase				19/01/2018	2906	Transfer	12242	0.01
			Sale				19/01/2018	-513	Transfer	11729	0.01
			Purchase				26/01/2018	7996	Transfer	19725	0.02
			Purchase				02/02/2018	1735	Transfer	21460	0.03
			Sale				02/02/2018	-3925	Transfer	17535	0.02
			Purchase				09/02/2018	1163	Transfer	18698	0.02
			Sale				09/02/2018	-1575	Transfer	17123	0.02
			Purchase				16/02/2018	407	Transfer	17530	0.02
			Sale				16/02/2018	-1420	Transfer	16110	0.02
			Purchase				23/02/2018	882	Transfer	16992	0.02
			Sale				23/02/2018	-192	Transfer	16800	0.02
			Purchase				02/03/2018	80	Transfer	16880	0.02
			Purchase				09/03/2018	2652	Transfer	19532	0.02
			Purchase				16/03/2018	2195	Transfer	21727	0.03
			Sale				16/03/2018	-933	Transfer	20794	0.02
			Sale				23/03/2018	-3845	Transfer	16949	0.02
			Purchase				30/03/2018	379	Transfer	17328	0.02
			Sale				30/03/2018	-1535	Transfer	15793	0.02
			Sale				31/03/2018	-139	Transfer	15654	0.02
			Closing Balance				31/03/2018			15654	0.02

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Increase/Decrease during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Smt. Ravneet Kaur	Nil	Nil	Nil	Nil	Nil	Nil
2	Shri Piyush Tiwari	Nil	Nil	Nil	Nil	Nil	Nil
3	Shri Pradip Kumar Das	Nil	Nil	Nil	Nil	Nil	Nil
4	Shri Pradeep Kumar	Nil	Nil	Nil	Nil	Nil	Nil
5	Smt. Meenakshi Sharma	Nil	Nil	Nil	Nil	Nil	Nil
6	Smt. Leena Nandan	Nil	Nil	Nil	Nil	Nil	Nil
7	Shri Ajay Swarup	Nil	Nil	Nil	Nil	Nil	Nil
8	Shri Patel Karshanbhai Bhikhabhai	Nil	Nil	Nil	Nil	Nil	Nil
9	Shri Bipin Mallick	Nil	Nil	Nil	Nil	Nil	Nil

VI. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
*Addition	Nil	Nil	Nil	Nil
*Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VII. Remuneration of Directors and Key Management Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Smt. Ravneet Kaur	Shri Piyush Tiwari	Shri Pradip Kumar Das
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18,82,440	40,57,002	22,42,095
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- As % of profit - Other, specify------			
5.	Other, Employer's contribution to PF	Nil	2,39,571	2,14,484
	Other taxable perks	Nil	4,79,606	4,44,930
	Total (A)	18,82,440	47,76,179	29,01,509
	Ceiling as per the Act			

B. Remuneration to other Directors

(Amount in ₹)

Sl. 1.	Particulars of Remuneration Independent Directors	Sh. K.B. Patel	Sh. Ajay Swarup
	• Fee for attending Board/Committee Meeting	1,09,000	1,23,000
	• Commission	Nil	Nil
	• Other, please specify	Nil	Nil
	Total (1)	1,09,000	1,23,000
2.	Other Non-Executive Directors		
	• Fee for attending Board/Committee Meeting	Nil	Nil
	• Commission	Nil	Nil
	• Other, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	1,09,000	1,23,000
	Total Managerial Remuneration	1,09,000	1,23,000
	Overall Ceiling as per the Act		

C. Remuneration to Key Management Personnel (other than Managing Director, Manager and whole-time Director)

(Amount in ₹)

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	14,57,786	14,57,786
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil		Nil
	(c) Profits in lieu of Salary Under Section 17(3) of the Income Tax Act, 1961	Nil		Nil
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission - As % of profit - Other, specify.....	Nil		Nil
5.	Other, Employer's contribution to PF	Nil	1,25,088	1,25,088
	Other taxable perks	Nil	21,012	21,012
	Total	Nil	16,03,886	16,03,886

VIII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ compounding Fees imposed	Authority (RD/NCLT/ Court)	Appeal Made, If any (give details)
A. Company: Nil					
Penalty					
Punishment					
Compounding					
B. Directors: Nil					
Penalty					
Punishment					
Compounding					
C. Other officers in default: Nil					
Penalty					
Punishment					
Compounding					

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identification Number (CIN) of the Company :** L74899DL1965GOI004363

2. **Name of the Company:** India Tourism Development Corporation Limited

3. **Registered address:** SCOPE Complex, Core-8, 6th floor, 7, Lodi Road, New Delhi-110003 India

4. **Website:** www.theashokgroup.com

5. **E-mail id:** vkjain@itdc.co.in

6. **Financial year reported:** 2017-18

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

NIC Code: 55101- Hotels (Tourism), 8230- Events and Misc.

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

The company is in the service sector. The services provided by ITDC are Hotels, Tours and Travels, Event Management and other tourism related services.

9. **Total number of locations where business activity is undertaken by the Company**

i. **Number of International Locations (Provide details of major five):** None.

ii. **Number of National Locations:** As per network of ITDC services given in appendix to the Board's report.

10. **Markets served by the Company -Local/ State/National/International:**

ITDC serves the Indian markets only. However, as a part of a dual pronged strategy to promote culinary strength of ITDC Hotels as well as to promote Indian Cuisine abroad, ITDC participates in culinary Food Festivals abroad on behalf of the Ministry of Tourism, Govt. of India.

Section B: Financial Details of the Company

1. **Paid-up Capital:** ₹ 85.77crore

2. **Total Turnover:** ₹ 370.64 crore

3. **Total Profit after Tax:** ₹ 23.62 crore

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%): 2% Approx.**

5. **List of activities in which expenditure in 4 above has been incurred:**

Red Fort, Old Fort and Qutub Minar were adopted under CSR activities to maintain cleanliness and to educate visitors about importance of cleanliness.

Contribution to Prime Minister's National Relief Fund

The Annual Report on CSR Activities and the Report on the Sustainable Development Activities are annexed as Annexure III to the Board's Report.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/Companies?**

Yes, the Company has following Subsidiary Companies as on March 31, 2018:

(a) Ranchi Ashok Bihar Hotel Corporation Limited - U55100BR1983SGC001855

(b) *Donyi Polo Ashok Hotel Corporation Limited - U55101AR1987SGC002759

(c) Pondicherry Ashok Hotel Corporation Limited - U17111PY1986SGC000417

(d) Punjab Ashok Hotel Company Limited - U45202CH1998SGC021936

(e) Utkal Ashok Hotel Corporation Limited - U55101OR1983GOI001276

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).: No**

The parent company i.e. ITDC is in the process of adopting BR policy.

3. **Do any other entity/entities (e.g. suppliers, distributo` etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] :**

The Company is in the process of adopting BR policy.

Section D: BR Information

1. **Details of Director/Directors responsible for BR:**

Not applicable as the Company is in the process of adopting BR policy

4. **Details of the Director/Directors responsible for implementation of the BR policy/policies:**

The Company is in the process of adopting BR policy.

5. **Principle-wise (as per NVGs) BR Policy/ policies (Reply inY/N):**

The Company is in the process of adopting BR policy.

The principle wise responses on the above are mentioned below:

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for...	N	N	N	N	N	N	N	N	N
2.	Has the policy being formulated in consultation with the relevant stakeholders	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Does the policy conform to any national / international standards? If yes, specify?	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	Indicate the link for the policy to be viewed online?	NA	NA	NA	NA	NA	NA	NA	NA	NA
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	Does the Company have in-house structure to implement the policy/ policies?	NA	NA	NA	NA	NA	NA	NA	NA	NA
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	NA	NA	NA	NA	NA	NA	NA	NA	NA
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	NA	NA	NA	NA	NA	NA	NA	NA	NA

* Entire Equity stake of ITDC in Donyi Polo Ashok Hotel Corporation Limited has being transfered to the Government of Arunachal Pradesh on 17.05.2018

The relevant explanation/ information/links are mentioned in the Annexure to this report.

6. **If answer to Sl. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options):** The Company has come in top 500 lists recently i.e. as on 31.03.2018. The Company is in the process of adopting BR policy.

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	The company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	It is planned to be done within the next 1 year	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Company had received 5 complaints from Equity Shareholders during the financial year 2017-18. All complaints of Equity Shareholders have been satisfactorily resolved.

Independent Auditor's Report to the Members of India Tourism Development Corporation Limited, New Delhi

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi,** which comprise the Balance Sheet as at March 31, 2018 and Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of Significant Accounting Policies and other explanatory information in which are incorporated the returns of 38 branches for the year ended on that date audited by the Branch Auditors of the Company's branches at locations as per Exhibit A.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the Matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of Affairs (financial position) of the Company as at 31st March,2018, its profit (financial performance including other comprehensive income), its cash flows and changes in the equity for the year ended on that date.

Emphasis of Matter

Attention is drawn to the Notes to the Financial Statements :

a) *That on account of non-finalization of the issue of compensation payable to the Company for loss of business opportunity arising due to the decision of the Government of India for closer of operation of the Hotel Janpath, New Delhi, w.e.f. from 30.10.2017 and handing over the property to the Ministry of Urban Development, the sum of ₹ 585.74 lakh paid to the employees who opted for VRS, is being shown as recoverable from the Government as on 31.03.2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 13 & Point no. 10 (c) of Note no. 39-General Notes to the financial statements]*

b) *The impact of loss/shortage/ wastage due to non-reconciliation of the results of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. (g) of Note no. 2 to the financial statements]*

c) *Balances in trade receivables, loans and advances, deposits, trade payables and sundry creditors are subject to independent confirmation. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 39-General Notes to the financial statements]*

d) *In the case of Vigyan Bhawan Unit, contract agreement with the Directorate of Estates to provide catering services expired on 17.11.2015 and the Unit is operating without any formal agreement since then. The renewal process is going on and as per the correspondence on file, the agreement will be*

extended upto 30th November 2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 27 to the financial statements]

e) For Hyderabad House, New Delhi, the Unit continues providing management services under an agreement with the Ministry of External Affairs, Govt. of India, which had expired on 31.03.2017. The renewal process is going on and as per the correspondence on file, the agreement will be extended upto 31st March, 2020. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 27 to the financial statements]

f) An amount of ₹ 113.82 lakh is being shown as 'Customers at Credit' under Note-26 "Other Current Liabilities", but in the financial statements not adjusted/linked with the corresponding trade receivable under Note-08 "Trade Receivable". Our opinion is not qualified in respect of this matter. [Refer Note no. 26 to the financial statements]

g) The Ashok Hotel, Vigyan Bhawan, Lalita Mahal Palace Hotel & Head Quarter recognized "Provision for Doubtful Debts" amounting to ₹ 620.04 lakh (out of total provision of ₹ 4760.36 lakh for trade receivables more than six months old) as on 31st March, 2018 against its debts of equal amount by showing them as receivable for sufficiently long period of time instead of writing them off from the books of accounts as the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Note no. 8 to the financial statements]

h) The Company has recognized "Provision for amount recoverable - sales tax" amounting to ₹ 7.88 lakh as on 31st March, 2018 against the recoverable of equal amount by showing them as receivable for sufficiently long period of time instead of writing off from the books of accounts the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 6 to the financial statements]

i) The consumption of stock of stores, crockery, cutlery etc., has been worked out by the Company by adding to the opening balances purchases made during the year and deducting there-from the closing balance at the year-end based on physical inventories valued as per the accounting policy. Accordingly, separate impact of loss/shortage/wastage included in the consumption thereof in the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 39-General Notes to the financial statements]

j) The Ashok Hotel Unit has recognized ₹16.90 lakh as inventory of liquor at leased out restaurant viz. "Capitol" on the basis of their records; however, the actual realizable amount is not ascertainable since the restaurant has been sealed by the State Excise Department. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no.7 to the financial statements]

k) In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/settled. Reconciliation exercise is expected to be completed by October 2018. Thereafter balances will be squared up/adjusted after approval by higher authorities. Our opinion is not qualified in respect of this matter. [Refer Point no. 14 of Note no. 39 to the financial statements]

l) At Ashok International Trade Division the sum of ₹ 161 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that their service was not liable for service-tax and they are hopeful of its recovery. Our opinion is not qualified in respect of this matter. [Refer Note no. 4 to the financial statements]

m) In the case of Duty Free Shops at Seaport inventories are valued at cost which does not include other costs such as C&F cost, freights etc., for bringing the inventories to current location and condition as per Ind AS-2. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note No.-07 to the financial statements]

n) In the case of Units Taj Restaurant and Kosi-Tourist complex, VAT and Service- tax returns are not reconciled with financial books as on 31/03/2018, for Taj Restaurant the service tax amount refundable is ₹ 0.81 lakh and of Kosi-Tourist complex Service tax paid in advance is ₹ 3.42 lakh and sales tax paid in advance of ₹ 0.04 lakh due to which the correct profitability of the units remain unascertain. Our opinion is not qualified in respect of this matter. [Refer Point no. 4 of Note no. 13 to the financial statements].

Other Matter

a. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us and our report for the year ended 31st March 2017 and 31st March 2016 dated 19th July 2017 (date of revised audit report) and 30th May 2016 (read with addendum dated 19th July 2016) respectively expressed an unmodified opinion and qualified opinion respectively on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

b. We did not audit the financial statements/information of 38 branches included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ₹ 20,537.80 lakh as

at 31st March, 2018 and total revenue of ₹ 16,645.57 lakh for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch Auditors and accompanying financial statements.

Our opinion is not modified in respect of these Matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the Matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (5) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure B"** of our report on the compliances of the directions/sub-directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;

   (c) The reports on the accounts of branch offices/ units of the Company audited under Section 143 (8) of the Act by the branch Auditors have been sent to us and have been properly dealt with by us in preparing this report;

   (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;

   (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules,2015;

   (f) Being a Government Company, pursuant to Notification No. GSR 29(E) dated 21st October 2003 issued by the Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;

   (g) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control refer to our separate report in **"Annexure C"**.

   (h) With respect to the other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the standalone Ind AS financial statements;

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii) No amount required to be transferred to the Investor Education and Protection Fund was outstanding at the year.

For Kishore & Kishore
Chartered Accountants
(FRN. No. 000291N)

Anshu Gupta
(Partner)
Membership No.077891

Place: New Delhi
Date: 30.05.2018

"Annexure A" to Independent Auditor's Report for the year ended 31.03.2018

The Annexure 'A' referred to in our report of even date on the accounts of India Tourism Development Corporation Limited, New Delhi, for the year ended 31st March 2018, we report that;

i) (a) The Company has generally maintained proper records showing full Particulars, including quantitative details and situation of fixed assets *except in following units/branches where records were incomplete in respect of quantitative details, situation, etc.:*

S. No.	Name of the Unit/Branch
1.	*DFS Tuticorin Seaport*
2.	*Hotel Samrat*
3.	*DFS Krishnapatnam*
4.	*DFS CPT Seaport*
5.	*DFS Kakinada*
6.	*Western court*
7.	*Hotel Kalinga Ashok*
8.	*ATT Chennai*
9.	*DFS Vishakhapatnam*
10.	*Taj Restaurant*
11.	*Kosi Restaurant*
12.	*Hotel The Ashok, New Delhi*
13.	*Vigyan Bhawan*

(b) As per the information & explanation given to us, the fixed assets have been physically verified by the management generally at interval of one year. *In most of the units/ branches as well as in Head-office, the book balance and physical balances have not been reconciled and hence, the discrepancies have not been ascertained for necessary adjustments in the books of accounts.*

(c) *The title deeds of immovable properties in the following cases are not held in the name of the Company:*

S. No.	Name of the Unit	Status of the Title Deed
1	The Ashok, New Delhi	Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres.
2	Hotel Jammu Ashok, Jammu	Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kanals & 4 marlas.
3	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in favour of the Company
4	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI
5	Hotel Samrat, New Delhi	Title deed of leasehold land of the unit is not executed. Area involved is 4.01 acre.
6	Taj Restaurant	Title deed in favour of the Corporation has not been effected.

ii) As per the information & explanation provided to us, inventories have been physically verified by the management generally once in a year. *In case of following units/branch Auditors have reported that physical verification report was not available for verification:*

S. No.	Name of the Unit/Branch
1.	*Hotel Samrat*
2.	*ATT Delhi*
3.	*Ashok Events*
4.	*Hotel Janpath*
5.	*Western Court*
6.	*ACES*
7.	*AIHTM*
8.	*DFS Delhi*
9.	*Vigyan Bhawan*

The Company is generally maintaining proper record of inventory *but the closing inventory is recorded in the books of accounts on the basis of physically available inventory and no actual shortage/loss/wastage is recorded separately.*

iii) As per the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, therefore clause 3(iii) (a) (b) and (c) of the Companies (Auditors Report) Order, 2016, are not applicable.

iv) As per the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act.

v) As per the information and explanation given to us, the Company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Act, and the Rules framed there under. Thus, the directives of Reserve Bank of India and provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2016, are not applicable.

vi) As per the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under sub-Section (1) of Section 148 of the Act.

vii) (a) In our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service-tax, customs duty, excise duty, value-added tax, cess and any other statutory dues to the appropriate authorities and if not, *the extent of arrears of outstanding statutory dues as at the last day of financial year concerned for a period of more than six months from the date they became payable, are given below:*

Name of the Unit	Nature of Dues	Amount (₹ in lakh)	Period to which the Amount Relates
Hotel Samrat	TDS demand	4.60	2007-2018
Hotel Kalinga Ashok	Lease Rent of Land Payable to Govt.	0.195	Earlier years
	Works Contract Tax	0.798	2016-17
	Works Contract Tax	0.0288	2015-16
	Works Contract Tax	0.019	2017-18
	Labour Cess	0.0048	2015-16
	Labour Cess	0.0122	2016-17
	Service-Tax	0.30362	2017-18
	TDS	0.0059	2017-18
AIHTM	TDS	0.087	2016-17
Hyderabad House	ESI	1.72	More than 6 months
VigyanBhawan	ESI	4.78	More than 6 months

(b) *Cess, dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute:*

Name of the Unit	Nature of Dues	Amount (₹ in lakh)	Period to which the Amount Relates	Forum where Dispute is Pending
Hotel Kalinga Ashok	Excise Duty (MGQ)	13.33	2002-03	Odisha High Court
	ESI	1.45	Earlier Years	District Court, Khurda
	Service Tax	105.92	2008-09 to 2012-13	Commissioner Appeals, GST, Bhubaneswar
AITD	Custom Duty (Demand for DPS Mumbai)	18478.67	2004-05	Custom Assistant Commissioner
	Custom Duty (Demand for DFS Kolkatta)	42.17	2003	Commissioner of Customs
	Sales Tax/VAT	1343.96	1995-2008	Joint Commissioner
	TDS	8.15	2007-12	Assistant Commissioner
Hotel Patliputra Ashok	ESI	0.67	Earlier Years	ESI Labour Court
	VAT	3.09	Earlier Years	Bihar VAT Department
Hotel Samrat	ESI	71.68**	1998-2003	Delhi High Court
Hotel Ashok	ESI	708.52	Earlier Years	In process of appeal to High Court
	Service Tax	23.95	Earlier Years	CESTAT, Delhi
Ashok Events	Service-Tax	39.65	2006-2009	Commissioner of Service Tax appeals
	TDS	7.24	2007-2017	CPC/Income Tax Department
Taj Restaurant	Trade Tax	0.50	30.09.2002	Department of VAT
	Trade Tax	0.71	12.02.2003	Department of VAT
LMPH	Service Tax	2.54	2010-11 to 2011-12	CESTAT, Bangalore
	Service Tax	3.60	2012-13 and 2013-14	CESTAT, Bangalore
	Service Tax	1.84	2014-15	CESTAT, Bangalore
ACES	TDS	8.19	2014-15 to 2017-18	CPC
Hotel Janpath	TDS	21.56	2007-2008 to 2011-12, 2017-18	CPC
ATT Delhi	TDS	5.72	2007-08 to 2016-17	CPC

**Unit has provided liability of ₹ 50.79 lakh in the books of account.

viii) According to the information and explanations given to us, the Company has not taken any loan from any financial institution, Bank or issued any debentures till the end of financial year. Hence the provisions of clause 3(viii) of the Companies (Auditors Report) Order, 2016, regarding reporting on default in repayment of dues to financial institution or bank or debenture is not applicable.

ix) According to the information provided and explanations given to us, no moneys have been raised by way of initial public offer or further public offer (including debt instruments) nor any term loan from any bank or financial institutions. Thus provisions of clause 3 (ix) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

x) As per the information provided and explanation given to us, no fraud by or on the Company by its Officers or employees has been noticed or reported during the year except in case of *Unit - Hotel Patliputra Ashok where a theft of ₹ 2.88 lakh has been taken place on 11.02.2018 by one of contractual staff named Deepak kumar deployed by manpower supply agency "Service Master Clean" having employee code PSW001035. FIR has been lodged against him with FIR No. 89/18.*

xi) As per the information and explanation given to us the provisions of Section 197 read with Schedule V to the Act, are not applicable on Government Company. Thus, the provisions of clause 3 (xi) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

xii) The Company is not a Nidhi Company, so the provisions of clause 3 (xii) of the Companies (Auditors Report) Order, 2016, are not applicable.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, and wherever applicable the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, so the requirement of Section 42 of the Act, are not applicable on it; therefore clause 3 (xiv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore clause 3 (xv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore clause 3 (xvi) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

For Kishore & Kishore
Chartered Accountants
(Firm Regn. No. : 000291N)

(Anshu Gupta)
Partner
M.No. 077891

Place: New Delhi
Date: 30.05.2018

"Annexure B" to Independent Auditor's Report for the year ended 31.03.2018

The Annexure 'B' referred to in our report of even date on the accounts of **India Tourism Development Corporation Limited, New Delhi,** for the year ended 31st March 2018, we report on the directions/ sub-directions given by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013:

S. No.	Direction/Sub-directions	Comments
1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold for which title/lease deeds are not available.	As per the information and explanation given to us, the Company has clear title/lease deeds for freehold and leasehold, except in the following cases: **S.No — Unit Name — Remarks** 1. The Ashok — Lease deed is respect of land of Hotel Ashok is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres 2. Hotel Samrat — Title deed is not executed. Area involved is 4.01 acre. 3. Hotel Patliputra Ashok, Patna — Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre. 4. Hotel Jammu Ashok, Jammu — Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kanals & 4 Marlas. 5. ATT, Delhi — Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi, measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI 6. Taj Restaurant — Title deed in favour of the Company has not been effected nor information as to the area of the property made available to us.
2.	Whether there are any cases of waiver/write off of debts/loans/ interest etc. If yes, the reasons therefore and the amount involved.	During the course of audit write off of debts made by the Company are as follows: **S.No. — Unit Name — Remarks** 1. Western Court — The Unit has written off bad debts (old balance detail is not available) amounting to ₹ 0.06 lakh. 2. The Ashok — The Unit has written off bad-debts amounting to ₹ 54.69 lakh during the year ended 31st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of ₹ 54.69 lakh which was duly approved by the competent authority. 3. ATT-Delhi — Debts which are more than 5 years old and are not recoverable have been written off as per

S. No.	Direction/Sub-directions	Comments
		the recommendation of the committee constituted for this purpose and subsequent approval of the competent authority. The financial implication in this regard is to the tune of ₹ 18.16 lakh (9 parties in all) and the individuals cases of these 9 parties are less than ₹ 0.40 lakh- in each which falls in the DOP of General Manager of the unit.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	As per the information and explanations provided by the Management, no inventory is lying with third parties and no assets were received as gifts/grants(s) from Govt. or other authorities except in cases of the Hotel The Ashok and Hotel Samrat, New Delhi. The inventory of wine, beer and beverages is lying with the leased out restaurants for which proper records are maintained by these Units/branches, except in case of Hotel The Ashok for one leased out restaurant viz. M/s. Prerna Marketing -Capitol where liquor has been sealed and seized by the excise department and the actual value and quantity of the inventory seized is not ascertainable. However, the Unit, Hotel The Ashok, has recorded the inventory amounting to ₹ 16.90 lakh of Capitol restaurant in the books of accounts as per the records available with them.

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. : 000291N

(Anshu Gupta)
Partner
M.No. 077891

Place: New Delhi
Date: 30.05.2018

"Annexure C" to Independent Auditor's Report of even date on Standalone IND AS Financial Statements of India Tourism Development Corporation Limited, New Delhi

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **India Tourism Development Corporation Limited, New Delhi,** as of March 31, 2018, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit and considering the reports of the branch Auditors. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide

a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company generally has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. : 000291N

(Anshu Gupta)
Partner
M.No. 077891

Place: New Delhi
Date: 30.05.2018

EXHIBIT- A

DETAILS OF LOCATION OF THE COMPANY'S UNITS NOT AUDITED BY US

Sl.No.	Name of the unit	Address
1	Hotel Jaipur Ashok, Jaipur	Jai Singh Circle, Bani Park, Jaipur-302 016
2	Hotel Samrat, New Delhi	Kautilya Marg, Chankyapuri, New Delhi-1100021.
3	Hotel Janpath ,New Delhi	Janpath, New Delhi-110 001.
4	Western Court, New Delhi	Janpath, New Delhi-110 001.
5	Ashok Travels & Tours, New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
6	Bharatpur Forest Lodge	Bharatpur-321001, Rajasthan
7	Ashok Events, New Delhi	Hotel Ashok, 50-B, Chankyapuri, New Delhi-110 021.
8	Ashok International Trade Division, New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
9	Ashok Institute of Hospitality & Tourism Management, New Delhi	C-12A, Qutab Institutional Area, New Delhi-110 016.
10	Ashok Consultancy & Engg. Services Division (ACES), New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
11	Hotel Jammu Ashok, Jammu	Opp. Amar Mahal, P. Box No.60, Jammu Tawi-180 001.(J&K)
12	Hotel Patliputra Ashok, Patna	Beer Chand Patel Path, Patna-800 001.
13	Lalitha Mahal Palace Hotel, Mysore	Mysore-570 011 Karnataka.
14	Hotel Kalinga Ashok, Bhubaneswar	Gautam Nagar, Bhubaneswar-751014
15	Taj Restaurant, Agra	Taj Ganj, Near Taj Mahal, Agra, U.P.
16	Kosi Restaurant, Kosi	Kosikalan, Kosi, U.P.
17	ATT, Kolkata	3G Everest Buinding, 46 C, Jawaharlal Nehru Road, Kolkata-700071
18	ATT, Ranchi	P.O. Hinoo, Doranda, Ranchi - 834002 (Jharkhand)
19	ATT, Patna	Hotel Patliputra Ashok, Beer Chand Patel Path, Patna-800 001
20	ATT, Varanasi	Yadhunath Marg, Airlines Building, Varanasi - 221002
21	ATT, Guwahati	Hotel Brahmputra Ashok, MG Road, Guwahati - 781001
22	DFS-Port Kolkata	N S Dock, Kolkata Port Trust, Kolkata
23	DFS-Port Haldia	Finger Jetty Canteen Building, Interior Zone of Haldia Dock Complex, Haldia Port Trust, Haldia - 721607 (W.B)
24	DFS-Paradip Port	GCB Control room, Ground Floor, Paradip Port, Paradip, Odisha - 754142
25	ATT, Bengaluru	No.33, Swiss Complex, Race Cource Road, Bengaluru
26	ATT, Hyderabad	GF-3, Tourism Plaza, Balayogi Paryatak Bhawan, 6-3-870 Greenlands, Bagumpet, Hyderabad - 500016
27	ATT, Chennai	29 Victoria Crescent, Commander-in-Chief Road, Chennai- 600015
28	DFS-Chennai Port	1st Floor, Cruise Passenger Terminal, West Quay- IV, Chennai Port Trust, Chennai - 600001
29	DFS-Kakinada	Kakinada Deep Water Sea Port, Kakinada
30	DFS-Vishakhapatnam	EQ-3 & EQ-4, Main Gate, Docks Area, Vishakhapatnam Port Trust, Vishakhapatnam - 530035

Sl.No.	Name of the unit	Address
31	DFS-Cochin	Cochin Port Trust, Willingdon Island, Cochin-682009
32	DFS-Krishnapatnam	Krishnapatnam Port Office, P.O. Bag No.1, Muthukur, Distt. Nellore-524 344, Andhra Pradesh
33	ATT, Mumbai	11, Morvi House, 28/30 Goa Street Fort, Mumbai - 400001
34	ATT, Aurangabad	Shop No. 1 TRC Buillding, MTDC Holiday Resort, Railway Station road, Aurangabad - 431005
35	DFS-Sea Port-Goa	Near Berth no. 10 & 11, Marmugoa Port Vasco, Goa - 403802
36	DFS-Sea Port- Mangalore	NMPT Panambur Mangalore - 575010 (Karnataka)
37	DFS-Mumbai Port	Port House Shoorji Vallabhdas Marg, Mumbai - 400001
38	DFS-Tuticorin	Berth Zone, A VOC Chidambaranar Port Trust, Tuticorin-628 004.

AWARDS & ACCOLADES

Smt. Ravneet Kaur, C&MD, ITDC receiving the Best MICE Hotel Award for The Ashok from Shri K.J. Alphons, Hon'ble Minister of State for Tourism (I/C), at the National Tourism Awards

Shri Piyush Tiwari, Director (C&M), ITDC receiving the Best Marketing Professional in Hospitality Industry Award from Shri Salman Khurshid in the presence of Shri K.J. Alphons, Hon'ble Minister of State for Tourism (I/C) and Smt. Ravneet Kaur, C&MD, ITDC

Smt. Ravneet Kaur, C&MD, ITDC, Shri Piyush Tiwari, Director (C&M), Shri Vijay Dutt, General Manager, The Ashok and Shri Rajiv Anand, General Manager (Corporate Marketing) with the trophy of Best PSU for Environment Sustainability Awarded by Governance Now

SIGNING OF MOUs

Smt. Ravneet Kaur, C&MD, ITDC presenting the Coffee Table Book - 'The Ashok' to Shri Alok Kumar Pateria, ADG/HQ (CISF) during signing of MoU with them for providing Digital Travel Platform

Smt. Ravneet Kaur, C&MD, ITDC post signing MoU with Hyderabad based M/s Suraas Impex for developing a Mega Tourism Destination Project in Kakinada, Andhra Pradesh in the presence of Shri Piyush Tiwari, Director (C&M) and Shri Ravi Pandit, General Manager (Engineering)

Smt. Ravneet Kaur, C&MD, ITDC and Vice Chancellor, Jamia Milia Islamia during the signing of MoU to jointly offer 3 - year B.Voc in Food Production and a diploma in Hospitality Programme

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निगम में आयोजित "सांस्कृतिक कार्यक्रम, हिंदी कवि गोष्ठी एवं राजभाषा पुरस्कार वितरण समारोह, 2017" के दौरान श्रीमती रवनीत कौर, अध्यक्ष व प्रबंध निदेशक, भारत पर्यटन विकास निगम, विजेताओं को पुरस्कार देते हुए। इस अवसर पर श्री पीयूष तिवारी, निदेशक (सीएंडएम) एवं श्री प्रदीप कुमार दास, निदेशक (वित्त) भी उपस्थित थे।

विजेताओं एवं सांस्कृतिक कार्यक्रम के प्रतिभागियों के साथ श्रीमती रवनीत कौर, अध्यक्ष व प्रबंध निदेशक, भारत पर्यटन विकास निगम, श्री पीयूष तिवारी निदेशक (सीएंडएम) एवं श्री प्रदीप कुमार दास, निदेशक (वित्त)।

अशोक आतिथ्य एवं पर्यटन प्रबंध संस्थान के छात्रों द्वारा लघु नाटिका की प्रस्तुति।

AIH&TM ANNUAL FUNCTION

Smt. Ravneet Kaur, C&MD, ITDC, Shri Piyush Tiwari, Director (C&M), Shri Pradip Das, Director (Finance), Shri Vinayak Garg, CVO and Smt. Sudha Chandra, Ex-Principal (AIH&TM) during Annual Function of AIH&TM

ITDC officials with the students of Ashok Institute of Hospitality & Tourism Management

Accounts (Standalone) for the Year 2017-18

Balance Sheet as at 31st March, 2018

(₹ in lakh)

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	2 & 2A	4,927.06	4,889.71	4,227.26
Capital Work-In-Progress	2B	95.80	1,032.75	485.72
Intangible Assets	2C	12.60	15.43	3.92
Financial Assets				
(i) Investments	3	927.98	1,111.48	1,111.48
(ii) Other Financial Assets	4	304.63	316.97	327.01
Deferred Tax Assets	5	4,583.76	3,675.80	3,212.01
Other Non - Current Assets	6	65.82	64.39	67.62
Total Non - Current Assets		**10,917.65**	**11,106.53**	**9,435.02**
Current Assets				
Inventories	7	1,052.98	1,265.17	1,399.82
Financial Assets				
(i) Trade Receivables	8	10,228.41	9,736.00	9,147.52
(ii) Cash and Cash Equivalents	9	4,983.86	3,657.26	6,036.24
(iii) Other Bank Balances	10	26,078.50	22,773.82	21,806.72
(iv) Loans	11	1,236.36	1,364.62	1,336.16
(v) Other Financial Assets	12	5,427.96	3,973.62	3,668.03
Other Current Assets	13	6,979.50	8,249.30	8,185.23
Non- Current Assets classified as held for sale	36	282.59		-
Total Current Assets		56,270.16	51,019.79	51,579.72
Total Assets		**67,187.81**	**62,126.32**	**61,014.74**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	8,576.94	8,576.94	8,576.94
Other Equity	15	25,065.29	24,524.73	25,010.86
Total Equity		**33,642.23**	**33,101.67**	**33,587.80**
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	-	-	-
(ii) Trade Payables	17	-	-	-
(iii) Other Financial Liabilities	18	660.89	486.04	418.92
Provisions	19	6,896.77	4,638.62	4,582.75
Deferred Tax Liabilities	5	-	-	-
Government Grants	20	123.28	140.46	3.55
Other Non - Current Liabilities	21	-	-	-
Total Non-Current Liabilities		**7,680.94**	**5,265.12**	**5,005.22**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	22	-	-	-
(ii) Trade Payables	23	6,005.48	6,659.13	5,647.70
(iii) Other Financial Liabilities	24	2,731.89	2,890.63	3,064.26
Provisions	25	2,113.83	1,954.93	2,150.52
Government Grants	20	17.18	17.88	0.09
Other Current Liabilities	26	14,996.26	12,236.96	11,559.15
Non- Current Liabilities classified as held for sale	36	-	-	-
Total Current Liabilities		**25,864.64**	**23,759.53**	**22,421.72**
Total Liabilities		**33,545.58**	**29,024.65**	**27,426.94**
Total Equity and Liabilities		**67,187.81**	**62,126.32**	**61,014.74**

Summary of Significant Accounting Policies 1

The accompanying notes 1 to 39 are an integral part of the Financial Statements

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain) Company Secretary | (A.K. Jain) GM (F&A) | (Pradip Kumar Das) Director (Finance) | (Ravneet Kaur) Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : May 30, 2018
Place : New Delhi

Statement of Profit & Loss for the Year Ended 31st March, 2018

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2018	Year Ended 31.03.2017
REVENUE			
I. Revenue from Operations	27	34,386.85	33,076.55
II. Other Income	28	2,677.53	2,534.27
III. Total Revenue (I+II)		**37,064.38**	**35,610.82**
EXPENSES			
Cost of materials Consumed & Services Rendered	29	6,134.63	6,231.88
Purchases of Stock-in-Trade	30	772.50	803.07
Changes in inventories of finished goods and stock-in-trade	31	26.72	143.30
Employees' Remuneration & Benefits	32	14,050.48	11,018.99
Finance Costs	33	47.65	57.12
Depreciation and amortization expense	2&2C	714.68	618.40
Less: attributed to the Projects		-	(0.19)
Other Expenses	34	13,912.62	13,231.69
IV. Total Expenses		**35,659.28**	**32,104.26**
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		1,405.10	3,506.56
VI. Exceptional Items	35	3,088.90	(1,086.04)
VII. Profit/(Loss) Before Tax(PBT) (V+VI)		4,494.00	2,420.52
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)		1,598.29	1,272.13
Tax written Back (Previous Year)		5.21	(2.14)
Deferred Tax	5	(728.60)	(463.79)
IX. Profit for the period from continuing operations (X-XI)		3,619.10	1,614.32
X. Loss from Discontinued Operations	36	(1,778.01)	(720.46)
XI. Tax Expense of Discontinued Operations		(520.83)	(249.34)
XII. Loss from Discountinued Operations (post Tax) (XIII-XIV)		(1,257.18)	(471.12)
XIII. Profit/ (loss) for the period [Profit after Tax (PAT)] (XII+XV)		2,361.92	1,143.20
XIV. Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		(627.77)	(123.67)
II) income tax relating to items that will not be reclassified to profit or loss		179.37	42.80
B. I) Items that will be reclassified to profit and loss		-	-
II) income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the Year(XIII+XIV)		1,913.52	1,062.33
XVI. Earning per equity share (for continuing operation)	37		
(1) Basic &		3.70	1.79
(2) Diluted		3.70	1.79
XVII. Earning per equity share (for discontinued operation)	37		
(1) Basic &		(1.47)	(0.55)
(2) Diluted		(1.47)	(0.55)
XVIII. Earning per equity share (for discontinued & continuing operations)	37		
(1) Basic &		2.23	1.24
(2) Diluted		2.23	1.24

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain) Company Secretary | (A.K. Jain) GM (F&A) | (Pradip Kumar Das) Director (Finance) | (Ravneet Kaur) Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : May 30, 2018
Place : New Delhi

Standalone Cash Flow Statement for the year ended 31st March, 2018

(₹ in lakh)

	Particulars		Year Ended 31.03.2018		Year Ended 31.03.2017
A	Cash Flow from Operating Activities				
	Net profit before tax		4,494.00		1,670.58
	Adjustments for:				
	Depreciation and amortisation	803.47		791.25	
	Diminution in value of Property plant & Equipment/Investments	1.15		8.10	
	Deferred Government Grant	(17.82)		(17.64)	
	Finance Cost	-		20.16	
	Write off/Provision for Inventories (Net)	0.49		0.73	
	Write off/Provision for doubtful trade receivables (Net)	(37.25)		745.11	
	Interest Income	(2,128.17)		(1,920.01)	
	Bad Debts/Advances Written Off	72.92		46.40	
	(Gain)/ Loss on sale of fixed assets (net)	(1.46)		0.14	
	Changes in Employee benefit obligations	627.77			
	Gain on financial assets/liabilities carried at amortised cost	(99.56)		(116.01)	
	Profit/(loss) from discontinuing operations	(1,792.56)			
	Finance Cost (Assets/Liabilities Carried at amortized cost)	47.65		37.91	
			(2,523.37)		(403.86)
	Operating Profit before Working Capital Changes		**1,970.63**		**1,266.72**
	Changes in operating assets and liabilities				
	(Increase)/Decrease in trade receivables	(528.08)		(1,379.99)	
	(Increase)/Decrease in other non-current assets	(1.43)		3.23	
	(Increase)/Decrease in Inventories	212.68		135.38	
	(Increase)/Decrease in other financial assets - Current	(1,454.34)		(305.59)	
	(Increase)/Decrease in other financial assets - Non current	12.34		10.90	
	(Increase)/Decrease in other Bank Balance	(3,304.68)		(967.10)	
	(Increase)/Decrease in Loans-current assets	128.26		(28.46)	
	(Increase)/Decrease in other current assets	1,269.80		(64.04)	
	Increase/(Decrease) in non-current assets held for sale	(282.59)	(3,948.04)	-	(2,595.67)
	Increase/(Decrease) in trade payables	(653.65)		1,010.88	-
	Increase/(Decrease) in long term provisions	2,258.15		55.87	
	Increase/(Decrease) in short term provisions	61.44		54.41	
	Increase/(Decrease) in other Financial liabilities	(158.74)		(173.63)	
	Increase/(Decrease) in other Non-Current Financial liabilities	174.85		67.12	
	Increase/(Decrease) in other current liabilities	2,759.30		677.81	
	Changes in Employee benefit obligations				
			4,441.35		1,692.46
	Cash Inflow/(Outflow) from Operations		**2,463.94**		**363.51**
	Direct Taxes Paid				
	Income Tax Paid	985.21		1,226.96	
	Income Tax for Earlier years Written Back	(5.21)		2.14	
			980.00		1,229.10
	Net Cash Inflow/ (Outflow) from Operation (A)		**1,483.94**		**(865.59)**
B	Cash Flow from Investing Activities				
	Purchase or construction of Property, plant and equipment	(1,222.92)		(2,019.50)	
	Purchase of Investments			-	
	Proceeds on sale of Property, plant and equipment	144.74		0.01	
	Proceeds on sale of Investment	183.50			
	Bank deposits (having original maturity of more than three months) (net)				
	Interest received	2,128.17		1,920.01	
	Dividend received			-	
			1,233.49		(99.48)
	Net cash generated from investing activities (B)		**1,233.49**		**(99.48)**
C	Cash Flow from Financing Activities				
	Increase in Share Capital				
	Increase/(Decrease) in Borrowings				
	Finance Cost Paid	-		(20.16)	
	Dividend Paid	(1,140.73)		(1,286.54)	
	Dividend Tax Paid	(232.22)		(261.91)	
	Deferred Government Grant	(17.88)		154.70	
			(1,390.83)		(1,413.91)
	Net cash generated from Financing activities (C)		**(1,390.83)**		**(1,413.91)**
	Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		**1,326.60**		**(2,378.98)**
	Cash and cash equivalents at the beginning of the year	-	3,657.26	-	6,036.24
	Cash and cash equivalents at the end of the year	-	4,983.86	-	3,657.26
	Movement in cash balance				
	Reconciliation of cash and cash equivalents as per cash flow statement				
	Cash and cash equivalents as per above comprise of the following		4,983.86		3,657.26
	Cash on hand				
	Balances with banks				
	On current accounts				
	On deposits with original maturity upto 3 months				

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain)
Company Secretary

(A.K. Jain)
G.M. (F&A)

(Pradip Kumar Das)
Director (Finance)

(Ravneet Kaur)
Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : 30.05.2018
Place : New Delhi

Statement of Change in Equity for the year ended 31st March, 2018

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2016	Changes in Equity Share Capital during the year	Balance as on 31st March, 2017	Changes in Equity Share Capital during the year	Balance as on 31st March, 2018
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

(₹ in lakh)

Particulars	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning	Other Comprehensive Income Reserve	Total
Balance as at 31st March, 2016	**23.54**	**5,475.00**	**19,112.02**	**24.84**	**-**	**24,635.40**
Retained Earning Adjustment	-	-	-	(1,172.99)	-	(1,172.99)
Proposed Dividend	-	-	-	1,286.54	-	1,286.54
Dividend Tax Paid	-	-	-	261.91	-	261.91
Restated Balance as on 1st April, 2016	**23.54**	**5,475.00**	**19,112.02**	**400.30**	**-**	**25,010.86**
Comprehensive Income for the year	-	-	-	1,143.20	-	1,143.18
Dividend Paid	-	-	-	(1,286.54)	-	(1,286.54)
Dividend Tax Paid	-	-	-	(261.91)	-	(261.91)
Remeasurement of Actuarial Gain/ Loss during the year	-	-	-	-	(80.87)	(80.87)
Transfer to Retained Earning	-	-	-	-	-	-
Balance as at 31st March, 2017	**23.54**	**5,475.00**	**19,112.02**	**(4.96)**	**(80.87)**	**24,524.73**
Comprehensive Income for the year	-	-	-	2,361.92	-	2,361.92
Dividend Paid	-	-	-	(1,140.73)	-	(1,140.73)
Dividend Tax Paid	-	-	(143.39)	(88.83)	-	(232.22)
Remeasurement of Actuarial Gain/ Loss during the year	-	-	-	-	(448.40)	(448.40)
Transfer to Retained Earning	-	-	-	-	-	-
Balance as at 31st March, 2018	**23.54**	**5,475.00**	**18,968.63**	**1,127.39**	**(529.27)**	**25,065.29**

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain) Company Secretary | (A.K. Jain) G.M. (F&A) | (Pradip Kumar Das) Director (Finance) | (Ravneet Kaur) Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
M.No. 077891

Date : 30.05.2018
Place : New Delhi

Note - 1

Notes to the Standalone Financial Statements for the year ended March 31st, 2018

CORPORATE INFORMATION

India Tourism Development Corporation Limited ("the Company") is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. **Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, with effect from April 1, 2017. The previous periods have been restated in Ind AS in accordance with Ind AS 101 for the first time adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"), to the Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

b. **Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

i. certain financial assets, liabilities and contingent considerations that are measured at fair value;

ii. assets held for sale- measured at fair value less cost to sell; and

iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current

Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. **Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Income-tax: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax is charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined Benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Significant Accounting Policies:

1. **Property, Plant and Equipment (PPE)**

   - Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
   - PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
   - In cases where receipts/scrutiny of final bills of the Contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
   - Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

2. **Intangible Assets**

   Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. **Impairment of assets**

   Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. **Investments in Subsidiaries & Joint ventures**

   Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

   If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

S.No	Particular	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60.00	60.00	1.58	1.58
2	Building other than Rcc Frame Structure	30.00	30.00	3.17	3.17
3	Improvement to Building	7.00	-	13.57	-
4	Fence,Well,Tubewell	5.00	5.00	19.00	19.00
5	Gardening & Landscaping	3.00	3.00	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10.00	10.00	9.50	9.50
7	Approach Road -Carpeted Road other than Rcc	5.00	5.00	19.00	19.00
8	Approach Road -Non Carpeted Road	3.00	3.00	31.67	31.67
9	Plant & Machinery	7.50	15.00	12.67	6.33
10	Lifts	7.50	15.00	12.67	6.33
11	Kitchen Equipment	7.50	15.00	12.67	6.33
12	Sound System & Musical Instruments	7.50	15.00	12.67	6.33
13	Sanitary Installation	7.50	15.00	12.67	6.33
14	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerators	7.50	15.00	12.67	6.33
15	Electrical Installation	10.00	10.00	9.50	9.50
16	Office and miscellaneous equipments	5.00	5.00	19.00	19.00
17	Computers (Enduser Device Desktop,Laptop)	3.00	3.00	31.67	31.67
18	Computers Server & Network	6.00	6.00	15.83	15.83
19	Furniture, Fixture & Furnishings	8.00	10.00	11.88	9.50
20	Vehicles (Staff car & Scooters)	10.00	10.00	9.50	9.50
21	Transport Vehicles Running on Hire	-	6.00	-	15.83
22	Transport Vehicles other than Running on Hire	8.00	8.00	11.88	11.88
23	Leasehold land is amortised over the period of Lease				

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

6. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the specific criteria has been met for each activity as described below.

a. Sale of Goods:

When the property and all significant risks and rewards of ownership are transferred to the buyer and it is probable that the economic benefits associated with the transaction, i.e., the sale of goods, will flow to that entity.

b. Services rendered:

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to Customers are reduced from revenue.Revenue recognition of other major business activities:

- Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotel. Income stated is exclusive of taxes collected.
- Income from services rendered in respect of projects /license fees/management fee are accounted for (exclusive of service tax/ GST) as per terms of the agreement. However, when realisation of such service charges/fees is not probable and there is no reasonable certainty of collection, in such cases revenue is booked only on ascertainment of reasonable certainty.
- Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.
- In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

c. Interest income is recognised using the effective interest rate (EIR). Interest income, other than management fees income/ interest on loans and advances from subsidiary companies, are accounted for on ascertainment of reasonable certainty, i.e., on receipt of funds or on receipt of Tax deduction certificate, because of liquidity problem in those companies referred to in (b) above

d. Dividend Income is recongnised when the Company's right to receive the amount is established.

e. Damages on overdue amounts recoverable from licensees are accounted for on ascertainment of reasonable certainty.

f. Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.

c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.

d. Contingent assets are disclosed where an inflow of economic benefits is probable.

e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than

through continuing use.Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss.All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by theend of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

a. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.

b. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of thecompany and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

16. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

18. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

19. Earning per share

a. Basic earning per share: Basic earning per share is calculated by dividing the net profit or loss for the year post tax attributable to equity Shareholders by weighted average number of equity shares outstanding during the period.

b. Diluted earning per share: Diluted earning per share is calculated by dividing the net profit or loss for the year post tax attributable to equity Shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016 (1)	Impact on IND AS Transition (2)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2017 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2018 (8=5+6+7)	Depreciation: As at 01.04.2016 (9)	Impact on IND AS Transition (10)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2017 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (15)	As at 31.03.2018 (16=13+14+15)	Net Carrying Amount: As at 31.03.2018 (17=8-16)	As at 31.03.2017 (18=5-13)	As at 01.04.2016 (19=1-9)
1.	Land																			
	Owned (FreeHold) ***	18.35	-	-	-	18.35	-	-	18.35	-	-	-	-	-	-	-	-	18.35	18.35	18.35
	Leased *	213.83	-	-	-	213.83	-	(12.09)	201.74	-	-	2.94	0.37	3.31	2.91	(0.37)	5.85	195.89	210.52	213.83
2.	Buildings																			
	Owned **	1,074.88	-	588.67	-	1,663.55	709.43	(117.86)	2,255.12	-	-	51.33	13.29	64.62	151.24	(13.29)	202.57	2,052.55	1,598.93	1,074.88
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																			
	Owned	2,242.19	-	645.61	(0.91)	2,886.89	268.99	(407.55)	2,748.33	-	-	412.14	121.35	533.49	389.46	(75.92)	847.04	1,901.28	2,353.38	2,242.19
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																			
	Owned	507.04	-	102.73	-	609.77	203.80	(59.71)	753.86	-	-	106.08	30.34	136.42	104.07	(26.24)	214.25	539.61	473.36	507.04
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																			
	Owned	15.00	-	56.58	-	71.58	-	(20.51)	51.07	-	-	7.72	0.01	7.73	9.85	(17.86)	(0.28)	51.35	63.85	15.00
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																			
	Owned	146.05	-	61.88	3.43	211.36	63.24	(14.16)	260.44	-	-	35.89	7.58	43.47	47.83	4.57	95.87	164.57	167.89	146.05
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**4,217.34**	**-**	**1,455.47**	**2.52**	**5,675.33**	**1,245.46**	**(631.88)**	**6,288.91**	**-**	**-**	**616.10**	**172.94**	**789.04**	**705.36**	**(129.11)**	**1,365.30**	**4,923.60**	**4,886.28**	**4,217.34**

\- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land .

** Includes staff quarters of the value of ₹ 194.03 lakh (Previous year ₹ 194.03 lakh). However, does not include value of staffquarters at some units as the cost could not be asertained separately. Gross Block includes Improvement to Buildings at ₹ 1,258.93 lakh (Previous Year ₹ 574.00)

*** Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

Notes:-

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Hotel Patliputra Ashok at Patna, Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.

(b) Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi.

(c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual. Hence amortisation on the leasehold land is not charged.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

(e) Lease deed in respect of Hotel Jammu Ashok had expired on 11.01.2010 pending renewal of the same liability towards lease rent etc. has been provided.

(f) Pending receipt/ scrutiny of final bills of the Contractors/suppliers, settlement of the rates for extra items and escalation etc., the capitalisation and/ or charge to expenditure to the extent of ₹ 766.88 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 2,892.27 lakh). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.

(g) Physical verification of the property, plant and equipment has beeen carried out by the Management which is subject to reconciliation with the books of accounts.

(h) The operation of Janpath Hotel was closed on 31st October 2017 and the Assets were earmarked to be taken by the respective units. Janpath Hotel has charged depreciation for Seven months i.e. upto 31.10.2017 and the balance depreciation for Five months has been charged by the units receiving those Assets.

(i) Leasehold land at Gulmarg was handed over to J&K Government on 16/11/2017 as per direction of Ministry of Tourism.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016 (1)	Impact on IND AS Transition (2)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2017 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2018 (8=5+6+7)	Depreciation: As at 01.04.2016 (9)	Impact on IND AS Transition (10)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2017 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year (15)	As at 31.03.2018 (16=13+14+15)	Depreciated Value as at 31.03.2018 (17=8-16)	Net Carrying Amount: Net Realizable value as at 31.03.2018 (18=5-13)	Balance provided for (19=1-9)
A.	**Net Realisable value is more than depreciated value:-**																			
	Plant & Equipment																			
	Owned	2.23	-	-	-	2.23	-	0.01	2.24	-	-	-	-	-	-	-	-	2.24	2.24	-
	Furniture & Fixtures																			
	Owned	0.06	-	-	-	0.06	-	0.01	0.07	-	-	-	-	-	-	-	-	0.07	0.07	-
	Vehicles																			
	Owned	0.05	-	-	-	0.05	-	-	0.05	-	-	-	-	-	-	-	-	0.05	-	0.05
	Office Equipments																			
	Owned	0.64	-	-	-	0.64	-	(0.11)	0.75	-	-	-	-	-	-	-	-	0.75	0.75	-
	Total-A	**2.98**	**-**	**-**	**-**	**2.98**	**-**	**(0.09)**	**3.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.11**	**3.06**	**0.05**
B.	**Net Realisable value is less than depreciated value:-**																			
	Plant & Equipment																			
	Owned	7.84	-	-	-	7.84	-	(0.27)	7.56	-	-	-	-	-	-	-	-	7.56	0.37	7.20
	Furniture & Fixtures																			
	Owned	0.04	-	-	-	0.04	-	(0.04)	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles																			
	Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments																			
	Owned	0.69	-	-	-	0.69	-	(0.50)	0.18	-	-	-	-	-	-	-	-	0.18	0.03	0.16
	Total-B	**8.57**	**-**	**-**	**-**	**8.57**	**-**	**(0.81)**	**7.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.74**	**0.40**	**7.36**
	Total (A+B)	**11.55**	**-**	**-**	**-**	**11.55**	**-**	**(0.90)**	**10.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.85**	**3.46**	**7.41**

- Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Intangible Assets

Note - 2C

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016	Impact on IND AS Transition	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2017	Addition during the year	Add/(Less): Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Depreciation: As at 01.04.2016	Impact on IND AS Transition	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2017	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Net Carrying Amount: As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
		(1)	(2)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(10)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1.	Computer Software																			
	- Acquired	3.92	-	13.74	-	17.66	6.50	(0.13)	24.03	-	-	2.11	0.13	2.23	9.32	(0.13)	11.43	12.60	15.43	3.92
	- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Other (specify nature)																			
	Total	**3.92**	**-**	**13.74**	**-**	**17.66**	**6.50**	**(0.13)**	**24.03**	**-**		**2.11**	**0.13**	**2.23**	**9.32**	**(0.13)**	**11.43**	**12.60**	**15.43**	**3.92**

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1. Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	95.80	1,259.60	712.18
Total (1)	**95.80**	**1,259.60**	**712.18**
2. Capital Goods in Hand & in-Transit	-	0.29	0.29
Total (2)	**-**	**0.29**	**0.29**
Total (1+2)	**95.80**	**1,259.89**	**712.47**
Less:- Provision for Impairment	-	227.14	226.75
Total	**95.80**	**1,032.75**	**485.72**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Non-Trade Investments			
A. Trade (Unquoted) in Subsidiary Companies *			
(i) Investments in Equity Instruments			
Utkal Ashok Hotel Corporation Ltd. 11,90,000 (P.Y. 11,90,000) Equity Shares of ₹ 10 each	119.00	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd. 24,988 (P.Y 24,988) fully paid up Equity Shares of ₹ 1,000 each	249.88	249.88	249.88
Madhya Pradesh Ashok Hotel Corporation Ltd. 8,160 (P.Y.8,160) fully paid up Equity Shares of ₹ 1,000 each	-	81.60	81.60
Assam Ashok Hotel Corporation Ltd. 5,100 (P.Y 5,100) fully paid up Equity Shares of ₹ 1,000 each	-	51.00	51.00
Pondicherry Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60	81.60
Donyi Polo Ashok Hotel Corporation Ltd. 50,896 (P.Y. 50,896) fully paid up Equity Shares of ₹ 100 each	-	50.90	50.90
Punjab Ashok Hotel Company Ltd. 12,75,000 (P.Y. 12,75,000) fully paid up Equity Shares of ₹ 10 each	127.50	127.50	127.50
Delhi Maida Consumers Co-operative Society Limited 1 Equity share of ₹ 25 each	-	-	-
(ii) Investments in Preference Shares**			
Utkal Ashok Hotel Corporation Limited 35,00,000 (P.Y. 35,00,000)14% Non-cumulative Preference Share ₹ 10 each Redeemable on 30-03-2017	350.00	350.00	350.00
Total (A)	**927.98**	**1,111.48**	**1,111.48**

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
B. **Share in Joint Venture Company (Trade Unquoted)**			
ITDC Aldeasa India Private Limited*** 5,000 (P.Y. 5000) fully paid Equity Shares of ₹ 10/- each	-	0.50	0.50
Less: Provision for diminution in value of investment	-	(0.50)	(0.50)
Total (B)	**-**	**-**	**-**
C. Other (Trade Unquoted)			
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- each****	-	-	-
(ii) Investment in Partnership Firms ITDC Showtime consortium	-	-	-
Opening Balance	-	-	-
Less - Share of Profit	-	-	-
Less - Amount received during the year	-	-	-
Total (C)	-	-	-
Total (A+B+C)	**927.98**	**1,111.48**	**1,111.48**

* The Share are not transferable without the consent of Co-promoters within ten years Even after ten years Shares can not be transferred to private parties.

** Utkal Ashok Hotel Corporation Limited has filed petition with National Company Law Tribunal (NCLT) on 27.02.2018 seeking approval for issue of further redeemable Preference Shares as per provision of Section 55(3) of the Companies, 2013. The same is under process.

*** RoC vide Notice No. ROC-DEL/248(5)/STK-7/071 dated 01.09.2017, notified that the Joint Venture Company - ITDC Aldeasa India Pvt. Ltd., have been struck off from the Register of the Companies and the said company is dissolved, w.e.f., August 21, 2017.

**** Investment worth ₹ 25/- has been taken as NIL due to rounding off.

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (AAHCL 51% Equity) and Madhya Pradesh Ashok Hotel Corporation Limited (MPAHCL 51% Equity) on June 29, 2017 to their respective State Government. The Investments have been transferred at a consideration of: AAHCL ₹ 214.00 lakh and MPAHCL ₹ 1,259.00 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full: AAHCL ₹ 300.63 lakh and MPAHCL ₹ 383.98 lakh.

The company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (DPAHCL - 51% Equity) on May 17, 2018 to its State Government. The Investments have been transferred at a consideration of ₹ 198.18 lakh received on January 22, 2018 which has been considered as Advance as at March 31, 2018. Further, other dues recoverable by ITDC have been settled by DPAHCL ₹ 17.70 lakh on April 10, 2018. The Investments have been shown Under the Note - 36, Non Current Assets Held for Sale.

Note:

The investment in equity/preference shares in three subsidiary companies viz. RABHCL, PAHCL and UAHCL for ₹ 846.38 lakh included in ₹ 927.98 lakh and amount recoverable from these subsidiary companies are considered good for recovery despite their having incurred significant accumulated losses and their accounting for income viz. management fee and interest on loan given only to the extent of amount received in the shape of tax deducted at source on realisation because these companies are currently under the process of disinvestment and during the financial year 2017-18 sale proceeds of disinvestment of three other subsidiary companies viz. AAHCL, MPAHCL and DPAHCL were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding trade receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary companies including RABHCL, PAHCL and UAHCL is also being carried out on the same principle. Therefore, the investment in these subsidiary companies and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Security Deposits			
Secured, considered good	1.73	-	-
Unsecured, considered good	141.60	150.97	163.11
Doubtful	79.16	77.38	77.36
Less: Allowance for bad and doubtful advances	(79.16)	(77.38)	(77.36)
Total (A)	**143.33**	**150.97**	**163.11**
(B) Other			
Secured, considered good	-	-	-
Unsecured, considered good	161.30	166.00	163.90
Doubtful	2.52	-	-
Less: Allowance for bad and doubtful advances	(2.52)	-	-
Total (B)	**161.30**	**166.00**	**163.90**
TOTAL [(A)+(B)]	**304.63**	**316.97**	**327.01**

Note:

In Ashok International Trade Division the sum of ₹ 161 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax and we are hopeful of its recovery.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. Deferred tax liability arising on account of:			
Property, plant and equipment	12.48	81.67	150.96
Other Financial Liabilities	18.43	26.97	16.22
Total (A)	**30.91**	**108.64**	**167.18**
B. Deferred tax asset arising on account of:			
Provision for loans, debts, deposits & advances	1,834.38	1,808.85	1,442.14
Gratuity	799.06	145.71	154.57
Leave Encashment	1,589.07	1,463.82	1,423.77
Sick Leave	384.03	352.07	344.72
Provision for Inventory	8.13	13.99	13.99
Total (B)	**4,614.67**	**3,784.44**	**3,379.19**
Total Deferred Tax Assets (Net) [(B) -(A)]	**4,583.76**	**3,675.80**	**3,212.01**

Movement in deferred tax assets/liabilities

Particulars	As at 31.03.2017	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 01.04.2016
Property, plant and equipment	(81.67)	-	69.30	(150.96)
Other Financial Liabilities	(26.97)	-	(10.75)	(16.22)
Provision for loans, debts, deposits & advances	1,808.85	-	366.72	1,442.14
Defined benefit plans				
Gratuity	145.71	(2.63)	(6.24)	154.57
Leave Encashment	1,463.82	-	40.05	1,423.77
Sick Leave	352.07	-	7.35	344.72
Provision for Inventory	13.99	-	-	13.99
Total	**3,675.80**	**(2.63)**	**466.43**	**3,212.01**

Movement in deferred tax assets/liabilities

Particulars	As at 31.03.2018	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2017
Property, plant and equipment	(12.48)	-	69.19	(81.67)
Other Financial Liabilities	(18.43)	-	8.55	(26.97)
Provision for loans, debts, deposits & advances	1,834.38	-	25.53	1,808.85
Defined benefit plans	-	-	-	-
Gratuity	799.06	179.37	473.98	145.71
Leave Encashment	1,589.07	-	125.25	1,463.82
Sick Leave	384.03	-	31.96	352.07
Provision for Inventory	8.13	-	(5.86)	13.99
Total	**4,583.76**	**179.37**	**728.60**	**3,675.80**

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management, based on the advice of tax consultants, and in view of sufficient taxable profits in the current year and the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.03.2018 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured, considered goods	-	-	-
Unsecured, considered goods	65.82	64.39	67.62
Doubtful	360.57	449.68	444.38
Less: Allowance for bad and doubtful advances	(360.57)	(449.68)	(444.38)
Total	**65.82**	**64.39**	**67.62**

Note:

Provision for amount recoverable (old sales tax recoverable) amounting to ₹ 7.88 lakh as on March 31, 2018 is created in the books of Headquarter.

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)			
Stores and Spares	178.17	222.57	208.17
Tools	0.11	0.68	0.64
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	197.06	203.01	250.54
Other Stocks and Stores (Only DFS)	200.65	235.59	213.14
Other Stocks and Stores (Other)	500.27	643.36	767.37
Less:- Provision for Inventory Write Down	23.28	40.04	40.04
Total	**1,052.98**	**1,265.17**	**1,399.82**

Notes:

1. In the case of Duty Free Shops at Seaport Company has measured the inventory at CIF.
2. The valuation of stock with M/s Prerna Marketing Pvt. Ltd (The Capitol) LOR has been taken as per our records i.e. ₹ 16.90 lakh (excluding the cost of beer amounting to ₹ 5.56 lakh which is supposed to be expired because of time factor). The actual realisable value could not be determined because the stock of LOR has been sealed by Excise department till date.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Trade receivables outstanding for more than six months			
(i) Secured, considered good	9.88	206.61	161.30
(ii) Unsecured, considered good	2,276.89	3,338.62	2,974.74
(iii) Doubtful	4,760.36	4,618.69	3,470.71
Less: Allowance for bad and doubtful debts	(4,760.36)	(4,618.69)	(3,470.71)
TOTAL (A)	**2,286.77**	**3,545.23**	**3,136.04**
(B) Trade Receivables (Other)			
(i) Secured, considered good	1,293.32	104.25	342.06
(ii) Unsecured, considered good	6,648.32	6,086.52	5,669.42
(iii) Doubtful	27.31	-	103.73
Less: Allowance for bad and doubtful debts	(27.31)	-	(103.73)
TOTAL (B)	**7,941.64**	**6,190.77**	**6,011.48**
TOTAL [(A)+ (B)]	**10,228.41**	**9,736.00**	**9,147.52**

Note:

Trade Receivables include ₹ 151.44 lakh (Previous year ₹ 335.70 lakh-net) in respect of following Subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Assam Ashok Hotel Corporation Limited.	-	106.42	106.42
ii) Donyi Polo Ashok Hotel Corporation Ltd.	-	-	-
iii) MP Ashok Hotel Corporation Ltd.	-	77.84	77.84
iv) Pondicherry Ashok Hotel Corporation Ltd.	50.30	50.30	50.30
v) Ranchi Ashok Bihar Hotel Corporation Ltd	76.58	76.58	76.58
vi) Utkal Ashok Hotel Corporation Ltd *	24.56	24.56	24.56
vii) Punjab Ashok Hotel Company Ltd.	-	-	-
Total	**151.44**	**335.70**	**335.70**
Less : Provision made			
Net	**151.44**	**335.70**	**335.70**

* Non-operational w.e.f. 31.03.2004

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Cash in hand			
Cash in hand*	27.17	14.43	24.19
(B) Balances with Banks			
(i) In Current Account**	4,904.61	3,626.41	5,585.61
(ii) In Savings Account	0.01	0.05	0.76
(iii) Provision for Bank Balance	-	-	-
(C) Cheques, drafts in hand			
(i) Cheques in hand	52.07	16.37	419.74
(ii) Drafts in hand	-	-	-
(D) Deposits with maturity of less than three months	-	-	5.94
TOTAL	**4,983.86**	**3,657.26**	**6,036.24**

* Include Foreign Currency equivalent to ₹ 11.00 lakh (Previous Year ₹ 2.75 lakh)

** Include towards Unclaimed Dividend of ₹ 0.68 lakh (Previous Year ₹ 0.49 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Term deposits with Banks	26,078.50	22,773.82	21,806.72
Deposits pledged with Other	-	-	-
Margin money deposits	-	-	-
Earmarked balances	-	-	-
Total	**26,078.50**	**22,773.82**	**21,806.72**

Notes:

1. Term Deposit includes FDR's of ₹ 7.74 lakh (Previous year ₹ 7.74 lakh) lodged as security and FDR's at HDFC Bank of ₹ 300.00 lakh (Previous year ₹ 300.00 lakh) as collateral for availing Intraday Facility at Hotel Ashok, New Delhi.
2. It also includes FDR of ₹ 108.38 lakh held for ITDC Aldeasa (Joint Venture). During the current year 2017-18, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off the register of companies and the said company is dissolved w.e.f August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Loans and advances to related parties			
Secured, considered goods	-	-	-
Unsecured, considered goods	1,233.60	1,359.27	1,333.17
Doubtful	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
Total (A)	**1,233.60**	**1,359.27**	**1,333.17**
(B) Loans and advances due by directors or Officers of the company or any of them either severally or jointly with other or by firms or private companies respectively in which any director is a partner or a director or member			
Secured, considered goods	-	-	-
Unsecured, considered goods	2.76	5.35	2.99
Doubtful	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
Total (B)	**2.76**	**5.35**	**2.99**
Total (A+B)	**1,236.36**	**1,364.62**	**1,336.16**

Note:-

Loans and Advances includes ₹ 1,236.53 lakh (net)(Previous year ₹ 1,359.27 lakh (net) in respect of following subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Assam Ashok Hotel Corporation Limited.	-	71.98	71.53
ii) Donyi Polo Ashok Hotel Corporation Ltd.	-	(1.56)	(1.75)
iii) MP Ashok Hotel Corporation Ltd.	-	172.81	173.25
iv) Pondicherry Ashok Hotel Corporation Ltd.	31.19	29.25	26.69
v) Ranchi Ashok Bihar Hotel Corporation Ltd.	205.31	107.74	99.18

(₹ in lakh)

Name of the Company	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
vi) Utkal Ashok Hotel Corporation Ltd.*	953.97	945.16	931.47
vii) Punjab Ashok Hotel Company Ltd.	46.06	33.89	32.80
Total	**1,236.53**	**1,359.27**	**1,333.17**
Less : Provision made	-	-	-
Net	**1,236.53**	**1,359.27**	**1,333.17**

(*) Non-operational w.e.f. 31.03.2004

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advances due from Directors and Officers of the Corporation	2.76	5.35	2.99
Maximum amount due from Directors and Officers of the Corporation during the year	5.05	9.23	4.24

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured, considered goods	2.78	3.13	0.03
Unsecured, considered goods	639.42	648.12	671.09
Interest Accrued	1,081.20	1,105.60	1,294.77
Unsecured,Other Receivable	3,704.56	2,216.77	1,702.14
Doubtful	281.33	246.92	189.77
Less: Allowance for bad and doubtful advances	(281.33)	(246.92)	(189.77)
Total	**5,427.96**	**3,973.62**	**3,668.03**

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	235.22	249.60	219.10
Amount Recoverable	1,301.10	743.43	853.96
Advance Income Tax and TDS			
Advance Income Tax	0.01	-	0.92
TDS	4,789.04	6,564.47	6,607.45
Service Tax paid in Advance	39.52	199.29	31.66
Sales Tax paid in Advance/Recoverable	0.40	13.73	46.15
GST paid in Advance/Recoverable	108.35	-	-
Interest accrued but not due on Term Deposits	2.88	-	-
Others	502.98	478.78	425.99
Less: Allowance for bad and doubtful advances	-	-	-
Total	**6,979.50**	**8,249.30**	**8,185.23**

Notes:

1. Amount Recoverable include an amount of ₹ 585.74 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the amount of compensation for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT).
2. Others include FDR'S ₹ 1.62 lakh (Previous Year ₹ 1.62 lakh) deposited with the Registrar of High Court, Delhi as per the Court Order.
3. Others include ₹ 192.04 lakh (Previous year ₹ 185.37 lakh) paid to the workers of the contractor towards wages upto March, 2018, as per the directions of the Hon'ble High Court to the 33 workers are being paid (out of the matter filed by 60 workers). The final outcome of the case is awaited.
4. Service tax is refundable for an amount of ₹ 0.81 lakh in case of Taj Restaurant and Service tax paid in advance ₹ 3.42 lakh and sales tax paid in advance of ₹ 0.04 lakh in case of Kosi Restaurant are subject to reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised, Issued, Subscribed and paid-up share capital and par value per share			
Authorised Share Capital			
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)			
Total	**15,000.00**	**15,000.00**	**15,000.00**
Issued & Subscribed Share Capital			
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)			
Total	**8,576.94**	**8,576.94**	**8,576.94**
Paid-up Share Capital			
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)			
Total	**8,576.94**	**8,576.94**	**8,576.94**

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100/- each (since converted into 7,50,000 equity shares of ₹ 10/- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in lakh)

Particulars	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Add: Number of shares allotted as fully paid-up-bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
Total	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2018		As at 31.03.2017	
	No. of Shares Held	% of Share Held	No. of Shares Held	% of Share Held
i) President of India	7,46,41,681	87.03	7,46,41,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	67,50,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve	23.54	23.54	23.54
Securities Premium Account	5,475.00	5,475.00	5,475.00
General Reserve	18,968.62	19,112.02	19,112.02
Retained Earning	1,127.40	(4.96)	400.30
Other Comprehensive Income Reserve	(529.27)	(80.87)	-
Total Reserve	**25,065.29**	**24,524.73**	**25,010.86**

	As at 31.03.2018	As at 31.03.2017
Capital Reserve (A)	**23.54**	**23.54**
Securities Premium Account (B)	**5,475.00**	**5,475.00**
General Reserve (C)		
Opening Balance	19,112.02	19,112.02
Amount Transfer from Retained Earning	(143.39)	-
Sub Total (C)	**18,968.63**	**19,112.02**
Retained Earning (D)		
Opening Balance	(4.96)	400.30
Add:- Net profit for the year	2,361.92	1,143.20
Less:- Appropriations	-	-
Transfer to general reserve	-	-

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Dividend		(1,140.73)	(1,286.54)
Tax on equity dividend		(88.83)	(261.91)
Other Adjustment		-	-
Net Surplus in Retained Earning (D)		**1,127.39**	**(4.96)**
Other Comprehensive Income Reserve (E)			
Opening Balance		(80.87)	0.00
Movement		(448.41)	(80.87)
Sub Total (E)		**(529.28)**	**(80.87)**
Total (A+B+C+D+E)		**25,065.29**	**24,524.73**

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 30, 2018, has recommended a final dividend of ₹ 1.85 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 1,909.79 lakh (including corporate dividend tax).

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Bonds / Debentures			
Secured	-	-	-
Unsecured	-	-	-
(B) Term Loan from Banks	-	-	-
(C) Term Loan from Other	-	-	-
(D) Loans and advances from Related Parties			
Secured	-	-	-
Unsecured	-	-	-
(E) Public Deposits (Unsecured)	-	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-	-
Total	**-**	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	-	-	-
Total	**-**	**-**	**-**

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposit & Retention Money	660.89	486.04	418.92
Total	**660.89**	**486.04**	**418.92**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Employee Benefits			
Gratuity	6,452.14	5,702.31	5,931.85
Less:- Amount paid to LIC Gratuity Fund	(4,165.46)	(5,285.33)	(5,489.50)
Leave Encashment	3,720.69	3,386.02	3,320.96
Sick Leave	889.40	835.62	819.44
Total	**6,896.77**	**4,638.62**	**4,582.75**

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Balance	158.34	3.64	3.72
Grants during the year	-	240.00	-
Less:- Realised to Statement of Profit & Loss	(17.88)	(85.30)	(0.08)
Closing Balance	**140.46**	**158.34**	**3.64**
Current Portion	**17.18**	**17.88**	**0.09**
Non- Current Portion	**123.28**	**140.46**	**3.55**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Other Liabilities	-	-	-
Total	**-**	**-**	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Loans repayable on Demand			
Secured	-	-	-
Unsecured	-	-	-
(B) Loans and Advances from Related Parties			
Secured	-	-	-
Unsecured	-	-	-
(C) Public Deposits (Unsecured)	-	-	-
Total	-	-	-

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	6,005.48	6,659.13	5,647.70
Total	**6,005.48**	**6,659.13**	**5,647.70**

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unclaimed Dividend	0.70	0.49	0.55
Security Deposits & Retention Money	2,731.19	2,890.14	3,063.71
Total	**2,731.89**	**2,890.63**	**3,064.26**

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A.Employee Benefits			
Gratuity	1,752.42	1,548.04	1,732.98
Less:- Amount paid to LIC Gratuity Fund	(1,752.42)	(1,548.04)	(1,732.98)
Leave Encashment	826.80	803.03	753.47
Sick Leave	209.57	171.90	167.05
Total (A)	**1,036.37**	**974.93**	**920.52**
B.Provisions			
Provision for Income Tax	1,077.46	980.00	1,230.00
Total (B)	**1,077.46**	**980.00**	**1,230.00**
TOTAL [(A)+(B)]	**2,113.83**	**1,954.93**	**2,150.52**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance From Customers	5,922.03	5,083.25	4,953.32
Sundry Creditors (Other than Trade Payable)	6,400.60	4,793.37	4,312.39
Other Liabilities	2,673.63	2,360.34	2,293.44
Total	**14,996.26**	**12,236.96**	**11,559.15**

Note:

Advance from Customers include unlinked receipts from Customers etc. for ₹ 113.82 lakh (Previous Year ₹ 156.60 lakh) which could not be linked to respective Customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales of Products (A)		
Food	6,694.90	6,636.38
Beer, Wine & Spirits	2,231.45	2,635.58
Cigars and Cigarettes	116.69	106.32
Soft Drinks	256.96	266.95
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	82.39	82.30
Miscellaneous Sales	1.47	4.92
Total(A)	**9,383.86**	**9,732.45**
Sales of Services (B)		
Room Rent	11,255.11	10,909.03
Licence Fees	4,205.34	3,968.63
Banquet Hall/Lawn Rental	1,432.45	1,345.51
Traffic Earnings & package tours	1,695.47	1,272.20
Travel Services	754.95	247.77
Management/Consultancy/Event Management/Training Fees	4,453.79	3,980.75
Revenue From execution of Project	916.66	1,010.51
Son-et-Lumiere & Cultural Shows	90.25	85.60
Commission Received	10.01	31.69
Telephone Services	3.28	3.29
Advertisement income	4.50	25.73
Service Charges	89.18	345.00
Total(B)	**24,910.99**	**23,225.71**
Other Operating Revenues (C)		
Miscellaneous Income	92.00	118.39
Total(C)	**92.00**	**118.39**
TOTAL (A)+(B)+ (C)	**34,386.85**	**33,076.55**

Notes:-

(i) Pending execution of fresh licence agreements, income from Licence fees (from continuing licencees) has been accounted for on provisional basis and/or based on the earlier licence agreements.

(ii) In case of Vigyan Bhawan, New Delhi, which has been providing catering services under a contract with the Director of Estates, New Delhi, which ended on 17.11.2015. Further renewal is under process and pending renewal, revenue till year-end has been recognised on the basis of the above agreement.

(iii) Hyderabad House, New Delhi (Unit of ITDC), has been working under an Agreement between the Unit and Ministry of External Affairs, which has been expired on 31.03.2017. Further renewal is under process and draft agreement has been sent to Ministry of External Affairs.

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest (Gross) From- Banks/ Financial Institutions	1,678.32	1,819.76
On Loan to Employees	0.58	0.58
On Income Tax Refund	-	-
Others	449.27	95.22
Profit on Sale of Assets	3.58	-
Gain on Foreign Exchange Variation	31.45	30.75
Electricity Charges	118.12	230.99
Grant from Ministry of Tourism	17.82	17.70
Gain on financial assets/liabilities carried at amortised cost	99.56	114.84
Others	278.83	224.43
TOTAL	**2,677.53**	**2,534.27**

Note:-

Out of the balance amount of ₹ 158.34 lakh (Previous year ₹ 3.64 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 17.88 lakh (Previous year ₹ 17.76 lakh) has been appropriated to the respective head of income (The amount recognized as Grant from Ministry of Tourism excludes income portion of ₹ 0.06 (Previous Year ₹ 0.06) of Kosi Restaurant which has been closed and discontinued and its income portion is shown under Note No - 36 "Discontinued Operation"). The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹ 140.46 lakh (Previous Year ₹ 158.34 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Materials Consumed and Services Rendered

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	75.36	65.59
Add:- Purchases & Adjustments	2,277.51	2,186.89
Less:- Transfer & Adjustments	208.62	97.01
Closing Stock	68.73	75.36
TOTAL (i)	**2,075.52**	**2,080.11**
ii) Wine & Liquors		
Opening Stock	344.45	313.41
Add:- Purchases & Adjustments	938.95	469.88
Less:- Transfer & Adjustments	719.36	96.88
Closing Stock	228.73	344.45
TOTAL (ii)	**335.31**	**341.96**
iii) Other Materials		
Opening Stock	0.45	-
Add:- Purchases & Adjustments	76.95	70.35
Less:- Transfer & Adjustments	-	-
Closing Stock	0.64	0.45
TOTAL (iii)	**76.76**	**69.90**
TOTAL (i+ii+iii) (A)	**2,487.59**	**2,491.97**
(B) Cost of Service Rendered/Purchased:-	2,833.60	2,794.48
- Execution of Project	812.90	222.88
- Other Services	14.02	737.41
TOTAL (B)	**3,660.52**	**3,754.77**
TOTAL (A+B)	**6,148.11**	**6,246.74**
Less: Charged to the Ministry of External Affairs	(13.48)	(14.86)
GRAND TOTAL	**6,134.63**	**6,231.88**

Note:-

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at catering establishments (amount not ascertained).

Purchases of Stock-in-Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
i) Provisions, Beverages & Smokes	53.61	62.20
ii) Wine & Liquors	718.12	739.09
iii) Other Materials	0.77	1.78
TOTAL	**772.50**	**803.07**

Change of Inventories of Finished Goods & Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	15.70	16.01
ii) Wine & Liquors	404.66	547.94
iii) Other Materials	2.36	2.07
TOTAL (A)	**422.72**	**566.02**
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	5.14	15.70
ii) Wine & Liquors	390.85	404.66
iii) Other Materials	0.01	2.36
TOTAL (B)	**396.00**	**422.72**
(C) CHANGE IN INVENTORY (A - B)	26.72	143.30
	26.72	**143.30**

Employees' Remuneration & Benefits

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Salaries,Wages & Bonus	11,661.42	9,587.84
Employer's Contribution to Provident & Other Funds	769.90	807.62
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	424.70	659.44
Uniform	53.76	35.76
Provision/Contribution to Employees' Gratuity Scheme (net)	1,503.93	220.62
	14,413.71	11,311.28
Less:-		
Charged to the Projects of the Ministry of Tourism	62.71	63.98
Charged to the Ministry of External Affairs	300.52	228.31
Total	**14,050.48**	**11,018.99**

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.

b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.

c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity			Leave Encashment			Half Pay Leave		
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
I. Fair value of Defined Obligations									
Present value of projected benefit obligation as at the beginning of year	7,250.36	7,664.83	8,079.54	4,189.05	4,074.44	4,179.68	1,007.53	986.50	52.58
Current service cost	309.68	248.27	292.34	200.27	193.49	180.98	48.59	49.67	43.71
Interest cost	543.78	574.86	646.36	314.18	305.58	335.29	75.56	73.99	4.21
Actuarial gain(-) / losses(+)	523.61	212.24	52.35	(161.17)	(384.46)	(621.51)	(27.76)	(102.63)	886.00
Past service cost	1,309.48	-	-	-	-	-	-	-	-
Benefits paid	(1,729.65)	(1,449.84)	(1,405.77)	-	-	-	-	-	-
Present value of projected benefit obligation as at the end of the year	8,207.26	7,250.36	7,664.82	4,542.33	4,189.05	4,074.44	1,103.92	1,007.53	986.50
II. Reconciliation of Fair Value of Assets and Obligations									
Fair value of plan assets as at the beginning of year	6,833.38	7,222.48	7,559.90	-			-		
Acquisition adjustment :									
Expected return on plan assets	512.50	541.69	591.30	-			-		
Actual Company's contribution	405.81	430.48	509.40	-			-		
Actuarial gain(-) / losses(+)	(104.16)	88.57	(32.35)	-			-		
Benefits paid/ adjustments	(1,729.65)	(1,449.84)	(1,405.77)	-			-		
Fair value of plan assets as at the end of the year	5,917.88	6,833.38	7,222.48	-	-	-	-	-	-
Present value of defined obligation	8,207.26	7,250.36	7,664.82	4,542.33	4,189.05	4,074.44	1,103.92	1,007.53	986.50
Net liability recognised in the Balance Sheet (Note-19 & 25)	2,289.38	416.98	442.34	4,542.33	4,189.05	4,074.44	1,103.92	1,007.53	986.50
III. Expenses recognised in the Statement of Profit & Loss during the year									
Current service cost	309.68	248.27	292.34	200.27	193.49	180.98	48.59	49.67	43.71
Interest cost	543.78	574.86	646.36	314.18	305.58	335.29	75.56	73.99	4.21
Past service cost	1,309.48	-	-	-	-	-	-	-	-
Expected return on plan assets	(512.50)	(541.69)	(591.30)	-	-	-	-	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	1,650.44	281.44	347.40	514.45	499.07	516.27	124.15	123.66	47.92
a) Gratuity	1,650.44	281.44	347.40	-			-		
b) Others	-	-	-	514.45	499.07	516.27	124.15	123.66	47.92
IV. Recognised in Other Comprehensive Income for the year									
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	523.61	212.24	52.35	(161.17)	(384.46)	(621.51)	(27.76)	(102.63)	886.00
Actuarial gain(-) / losses(+) for the year on Assets	(104.16)	88.57	(32.35)	-	-	-	-	-	-
Actuarial gain(-) / losses(+) for the year	627.77	123.67	84.70	(161.17)	(384.46)	(621.51)	(27.76)	(102.63)	886.00
V. Gratuity Fund Investment details (Fund manager wise, to the extent funded)									
Life Insurance Corporation of India	1,045.20	1,163.52	2,074.24	-	-	-	-	-	-
Metlife Traditional Fund	-	695.75	644.63	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	809.36	770.48	690.86	-	-	-	-	-	-
HDFC Standard Life Insurance	-	397.69	353.03	-	-	-	-	-	-
Birla Sun-life Insurance Fund	2,241.73	2,130.91	1,924.40	-	-	-	-	-	-
Future Generali India Fund	1,821.59	1,675.03	1,535.32	-	-	-	-	-	-
Total	**5,917.88**	**6,833.38**	**7,222.48**	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in lakh)

Particulars	Gratuity			Leave Encashment			Half Pay Leave		
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
Actuarial Assumption									
Discount rate	7.50% per annum	7.50% per annum	8.50% per annum	7.50% per annum	7.50% per annum	8.50% per annum	7.50% per annum	7.50% per annum	8.50% per annum
Mortality rate	IALM (2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM (2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Withdrawal rate(18-30 years)	5.00% p.a.	0.00% p.a.	0.00% p.a.	5.00% p.a.	0.00% p.a.	0.00% p.a.	5.00% p.a.	0.00% p.a.	0.00% p.a.
Withdrawal rate(31-44 years)	3.00% p.a.	1.00% p.a.	1.00% p.a.	3.00% p.a.	1.00% p.a.	1.00% p.a.	3.00% p.a.	1.00% p.a.	1.00% p.a.
Withdrawal rate(44-58 years)	2.00% p.a.	3.00% p.a.	3.00% p.a.	2.00% p.a.	3.00% p.a.	3.00% p.a.	2.00% p.a.	3.00% p.a.	3.00% p.a.
Expected rate of return	7.50% p.a.	7.50% p.a.	7.50% p.a.	5.00% p.a.	7.50% p.a.	7.50% p.a.	5.00% p.a.	7.50% p.a.	7.50% p.a.
Future salary increase	6.00% p.a.	5.00% p.a.	5.00 % p.a.	6.00% p.a.	5.00 % p.a.	5.00 % p.a.	6.00% p.a.	5.00 % p.a.	5.00 % p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As at: 31.03.2018			As at: 31.03.2018			As at: 31.03.2018		
Defined Benefit Obligation (Base)	8207.24 @ Salary Increase Rate: 6%, and discount rate :7.5%			4,542.32			1103.91		
Liability with x% increase in Discount Rate	7837.46; x=1.00% [Change (5)%]			4307.7; x=1.00% [Change (5)%]			1048.33; x=1.00% [Change (5)%]		
Liability with x% decrease in Discount Rate	8614.08; x=1.00% [Change 5%]			4803.32; x=1.00% [Change 6%]			1165.78; x=1.00% [Change 6%]		
Liability with x% increase in Salary Growth Rate	8608.35; x=1.00% [Change 5%]			4804.62; x=1.00% [Change 6%]			1166.09; x=1.00% [Change 6%]		
Liability with x% decrease in Salary Growth Rate	7836.31; x=1.00% [Change (5)%]			4302.37; x=1.00% [Change (5)%]			1047.07; x=1.00% [Change (5)%]		
Liability with x% increase in Withdrawal Rate	8232.32,; x=1.00% [Change 0%]			4560.86; x=1.00% [Change 0%]			1108.34; x=1.00% [Change 0%]		
Liability with x% decrease in Withdrawal Rate	8180.11; x=1.00% [Change 0%]			4522.12; x=1.00% [Change 0%]			1099.07; x=1.00% [Change 0%]		

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest paid on Advances	-	3.62
Other Borrowing Cost	-	16.54
Finance Cost (Assets/Liabilities Carried at amortized cost)	47.65	36.96
TOTAL	**47.65**	**57.12**

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Travelling and Conveyance		
-Directors	42.86	43.56
-Officers & Staff	120.06	92.26
-Staff Car Expenses	53.91	79.68
Rent, Rates, Taxes and Insurance		
-Rent	131.25	220.17
-Rates & Taxes	272.14	512.62
- Insurance	96.91	85.51
Repairs & Maintenance		
-Plant and Machinery	418.58	451.49
-Buildings	576.55	330.59
-Vehicles	4.93	4.39
-Others	1,278.95	1,316.36
Auditors' Remuneration (Including Branch Auditors)		
-Audit fees	23.47	20.80
-Tax audit fees	6.37	6.24
-Certification	-	-
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.47	0.14
Directors' Sitting Fees	2.40	2.79
Legal and Professional Charges	197.21	243.01
Printing, Stationery and Periodicals	91.61	119.52
Communication Expenses	75.83	81.26
Power & Fuel	2,248.21	2,132.79
Advertisement, Publicity & Sales Promotion	303.55	331.68
Entertainment Expenses	3.18	14.09
Band and Music	17.98	12.63
Expenses on Cultural Shows	1.01	-

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Commission to Travel Agents & Credit Card Companies	402.75	291.98
Licencees' Share of Profit	-	-
Miscellaneous Expenses	61.02	120.04
Upkeep, Service Cost and Other Operating Expenses	6,607.11	5,392.69
Loss on Sale of Fixed Assets/Write off of Assets	2.12	0.14
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	22.19	45.35
Reimbursement of Expenses	455.71	396.17
Interest paid on Advances	-	-
Bad Debts	72.92	45.16
Loss on Foreign Exchange Variations	4.01	-
Advances Written Off	103.11	-
Provision for Doubtful Debts & Advances	366.18	939.12
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	1.15	8.10
Provision for Inventory Write Down/Write Off of Inventories	0.49	0.73
Corporate Social Responsibility*	71.23	75.06
Demand and Notice	25.47	0.62
Total (A)	**14,162.89**	**13,416.74**
Less:-		
Charged to the Projects of Ministry of Tourism	29.91	19.10
Charged to the Ministry of External Affairs	220.36	165.95
Departmental Expenses Charged to ITDC Unit	-	-
Total (B)	**250.27**	**185.05**
Total (A-B)	**13,912.62**	**13,231.69**

* Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 59.26 lakh (Previous Year ₹ 55.53 lakh)
b) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	16.60	3.62	20.22
(ii) On purposes other than (i) above	30.63	20.38	51.01

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Provisions no Longer required written back	676.08	413.27
Others	2,412.82	(1,499.31)
TOTAL	**3,088.90**	**(1,086.04)**

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Statement of Profit & Loss are given as under:-

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	403.43	198.97
2. Salaries wages and benefits	77.52	13.98
3. Repairs and Maintenance	-	70.19
4. Upkeep & Service Cost	121.60	-
5. Others	73.53	130.13
Total	**676.08**	**413.27**

2. Others include below mentioned items:-

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Assam Ashok Hotel Corporation Limited	163.00	-
2. Profit of Sale of Investment in Subsidiary - Madhya Pradesh Hotel Corporation Limited	1,177.40	-
3. Profit of Sale of Hotel Unit - Hotel Jaipur Ashok, Jaipur	1,088.65	-
4. Loss on Sale of Hotel Unit - Hotel Bharatpur Ashok, Bharatpur	(16.23)	-
5. Amount paid in Demand as per Court Order in Property Case (L Block, Connaught Circus, New Delhi)	-	(1,499.31)
	2,412.82	(1,499.31)

Discontinued Operations

Note - 36

Profit/(loss) from discontinued operation

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Income		
Note 27 - Revenue from Operations	1,519.86	3,061.25
Note 28 - Other Income	102.28	14.01
Total Income	1,622.14	3,075.26
Expenses		
Note 29 - Cost of Materials Consumed & Services Rendered	151.79	246.29
Note 30 - Purchases of Stock-in-Trade	-	-
Note 31 - Change in Inventories of Finished Goods & Stock-in-Trade	-	-
Note 32 - Employees' Remuneration & Benefits	1,648.18	1,709.77
Note 33 - Finance Cost	0.54	0.50
Note 2 & 2C - Depreciation and amortization expense	88.79	173.04
Note 34 - Operating & Other Expenses	1,524.53	1,680.87
Total Expenses	3,413.83	3,810.47
Note 35 - Exceptional Items	13.68	14.75
Profit/(loss) from Discontinued Operations	**(1,778.01)**	**(720.46)**

The above note includes Discontinued Operations of Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur) Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Varanasi & Aurangabad.

Non-Current Assets Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Assets			
Property, Plant And Equipment	222.12	-	-
Capital Work-In-Progress	-	-	-
Intangible Assets	-	-	-
Investments	50.90	-	-
Other Financial Assets	9.57	-	-
Other Non-Current Assets	-		
Assets Classified As Held For Sale	**282.59**	**-**	**-**

Non-Current Liabilities Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Provisions	-	-	-
Government Grants	-	-	-
Other Non-Current Liabilities	-	-	-
Liabilities Classified As Held For Sale	**-**	**-**	**-**

Earning Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	3,170.70	1,533.44
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	3.70	1.79
Diluted Earning per share	3.70	1.79
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(1,257.18)	(471.12)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	(1.47)	(0.55)
Diluted Earning per share	(1.47)	(0.55)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	1,913.52	1,062.33
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	2.23	1.24
Diluted Earning per share	2.23	1.24

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 (Previous Year ₹ 18,520.84 lakh) and are subjudice]	72,148.15	74,727.47
(ii) Guarantees executed in favour of various authorities, banks and financial institution [including guarantees provided against loans obtained by subsidiary companies, NIL (Previous year ₹ 377.64 lakh)	757.06	604.56
(iii) Income tax matters in appeal [Includes appeals preferred by Income Tax Department ₹ 17.59 lakh (Previous Year ₹ 475.84 lakh)]	887.84	1,321.15
(iv) Sales tax matters in appeal [includes ₹ 1,343.97 lakh (Previous Year ₹ 2,465.62 lakh) in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal / High Court]	1,827.48	2,949.13
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting,including catering activities at hotels up to 31.03.2007.		
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		Amount unascertained
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure).	140.99	251.31

Notes:-

1. Contingent Liabilities at Sr. No.(A)(a)(i), (A)(a)(iii) &(A)(a)(iv) are dependent upon court decision/out of court settlement/disposal of appeal etc.
2. Amount indicated as Contingent liability/claims against the company only reflect basic value. Legal and other costs being indeterminable at this stage are not considered.
3. Contingent liabilities at A(a)(i) above includes ₹ 3,863.97 lakh (Previous Year ₹ 4,858.04 lakh) in respect of matters under arbitration with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any , as decided by arbitrator , court of law will be made by DDA.

C. The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT interalia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 1.61 crore paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,779.49 lakh (Previous year ₹ 1,779.49 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹ 1.61 crore has been included as amount recoverable from M/s DIAL.

D. The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totaling ₹ 850.65 lakh (Previous year ₹ 826.79 lakh) towards ESI dues in respect of six hotel/catering units against which the company holds a deposit of ₹ 334.85 lakh (Previous year ₹ 334.85 lakh) (included in Loans and Advances) with the said authorities (made up of amounts withdrawn by the authorities after freezing bank accounts ₹ 310.09 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 215.58 lakh (previous year ₹ 215.44 lakh) towards ESI dues. No provision has been made for the balance of ₹ 635.07 lakh (Previous year ₹ 611.35 lakh) as the matter is subjudice and pending finality in the matter, the same has been included under Contingent Liabilities at Sl. No. 1(A)(a)(i) above.

E. The matter relating to determination of property tax in respect of three Delhi based properties i.e. Ashok, Samrat and Janpath Hotels was subjudice in the Hon'ble High Court of Delhi. During proceedings NDMC offered a basis for determination of property tax for assessing the hotel properties to which ITDC also agreed. Accordingly, the Hon'ble High Court vide its orders dated 19.10.2010 disposed off the said petition by directing NDMC to reassess the property tax due from hotels and hotels to fully cooperate in the matter. Accordingly, the NDMC vide its assessment orders dated 31.03.2013 had made the fresh assessment up to 31.03.2009 and gave a basis of determination of property tax which was agreed by ITDC.

From the year 2010-11 to 2015-16, NDMC vide their order dated 11.02.2016 assessed above three properties on Unit area method on a much higher RV than assessed upto the year 2008-09 vide Order dt. 31.3.2013. The company challenged the assessment made under Unit area method and filed three writ petitions in Delhi High Court. The matter came up for hearing before DB of the Hon'ble court on 8.3.2016. Hon'ble court was pleased to order that subject to ITDC paying the admitted tax, no coercive measures shall be taken by NDMC.

Besides, NDMC has not made assessment for the years 2009-10 to 2017-18. The Hon'ble High Court in its judgement dated Aug. 10,2017 has invalidated all actions taken by the NDMC under the new impunged Bye-laws in terms of levy, assessment, collection and enforcement of demand of property tax and all property demand made under the new impugned By-laws have been invalidated and declared unenforceable.

The company has already deposited its admitted tax liability based upon assessment made vide order dt. 31.3.2013 and the balance disputed amount of ₹ 220.31 crore has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter

by Hon'ble court.

C. Contingent Assets

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	486.66	-

Details of Contingent Assets as per Ind AS-37

i). The Hon'ble Distt. Court has passed the orders for recovery of Damages from M/s Gift Centre, M/s M.A. Ramzana and M/s Ashoka Florist (all licensees) @ ₹ 370.00 per square ft. per month from 01.02.2008, 01.03.2008 and 30.10.2007 respectively till the date of vacation. The area occupied by M/s Gift Centre is 213 sq. ft, M/s M.A.Ramzana is 315 sq. ft and M/s Ashoka Florist is 160 sq. ft. The above mentioned parties have gone to Higher court challenging the judgement. However, the following amounts are calculated to be recovered till date from these three licensees has been shown as contingent assets under (A) above.

(₹ in lakh)

a. Gift Centre	96.15
b. M.A.Ramzana	141.03
c. Ashoka Florist	74.00
Total	**311.18**

ii). The Hon'ble Distt. Court has passed orders for recovery of damages @ ₹ 370.00 p.m from M/s Brand India & on 23.04.2018 respectively. The aggrieved parties have been given a period of one month from the date of receipt of the certified copies of the judgement. Since the period to challenge the verdict is not over the possibility of the same could not be ruled out. Keeping this fact in view the amount to be recovered from M/s Brand India w.e.f 26.01.2008, for an amount of ₹ 153.48 lakh has been shown as contingent assets under (A) above.

Note - 39

Disclosures in notes to the Financial Statements for the year ended 31st March, 2018

First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2018.

The accounting policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows are set out in the following notes.

Exemptions and exceptions availed

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS is given below:

A. Ind AS optional exemptions

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed costs as at the date of transition after making necessary adjustments. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its Property, Plant and Equipment and Intangible Assets at their previous GAAP carrying value.

Investment in subsidiaries and joint venture

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its investments in subsidiaries, joint ventures and associate companies as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure the investment in subsidiaries and joint venture at previous GAAP carrying amount.

B. Ind AS mandatory exemptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets and liabilities

The classification and measurement of financial instruments will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition to Ind AS.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition, then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

The company has applied the classification and measurement provisions as per Ind AS 109 as on the date of transition.

3. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4. Non-current assets held for sale and discontinued operations

Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, non-current assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. A first time adopter can:-

- Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS in accordance with Ind AS 105, and
- Recognise directly in retained earning any difference between that amount and the carrying amount of those assets at the date of transition to Ind AS determined under the entity's previous GAAP.

Accordingly, the company has elected to measure such assets or operations at the lower of carrying value and fair value less cost to sell, and recognize directly in retained earning any difference between those amounts at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total comprehensive income for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS.

C1. Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016

(₹ in lakh)

Particulars	Notes to First Time Adoption	31st March, 2017	1st April, 2016
Total equity (shareholder's funds) as per previous GAAP		34,417.09	33,212.38
Adjustments :			
Reversal of proposed dividend and Tax on dividend	1	(1,548.45)	1,548.45
Reversal of revenue for Incomplete Tours	2	(0.05)	-
Amortisation impact of Financial Assets & liabilities	4	77.19	33.84
Actuarial Gain/(losses) on valuation of Defined benefit employee plans	7	80.87	-
Prior Period Adjustment	8	(252.76)	(1,075.43)
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	9	33.23	(84.67)
Fair Value Adjustment on WIP and Financial Assets	5	-	(46.77)
Other Comprehensive Income	7	(80.87)	-
Previous Year Adjustment		375.42	-
Total adjustments		**(1,315.42)**	**375.42**
Total equity as per Ind AS		**33,101.67**	**33,587.80**

C2. Reconciliation of total comprehensive income for the year ended 31st March, 2017

(₹ in lakh)

Particulars	Notes to First Time Adoption	31st March, 2017
Profit after tax as per previous GAAP		**1,204.71**
A. Adjustments in statement of profit and loss:-		
Reversal of Revenue on account of consideration received on Others account	2	(10,693.39)
Reversal of Cost on account of consideration paid on Others account	2	10,693.39
Reversal of revenue for Incomplete Tours	2	(0.23)
Reversal of cost for Incomplete Tours	2	0.18
Reversal of Revenue from Electricity Recoveries	2	(492.65)
Reversal of Cost of Electricity Charges	2	492.65
Amortisation Impact on Financial Assets and Liabilities	4	78.56
Impact of Actuarial Gain/(Losses) on Valuation of Defined Benefit Employee Plans	7	123.67
Fair Value Measurement Impact on Financial Assets	6	(1.23)
Prior Period Adjustment	8	(252.89)
Income tax impact on above Ind AS adjustments	9	(42.80)
Additional Deferred tax on previous GAAP figures		33.23
Total (A)		**(61.51)**
B. Adjustments in Other Comprehensive Income		
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	7	(123.67)
Income Tax Impact on above adjustments in OCI	9	42.80
Total (B)		**(80.87)**
Grand Adjustments {(A)+(B)}		**(142.38)**
Total comprehensive income for the year ended 31st March, 2017		**1,062.33**

Notes to the First Time Adoption

1. Proposed Dividend

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the Shareholders in the general meeting. Accordingly, liability for proposed dividend including dividend distribution tax of ₹ (1,548.45 lakh), as at 1st April, 2016 included under provision has been reversed with corresponding adjustment to retained earning. Consequently, the total equity has increased by an equivalent amount.

2. Revenue Recognition

Under Ind AS, where the company collects consideration on account of another party, it recognizes revenue as the net amount retained on its own account for services rendered in its Air Ticketing Business and hence revenue as well as cost relating to consideration received on Others account has been reversed by ₹ (10,693.39 lakh) each.

Under Ind AS, where the company collects consideration on account of another party, it recognizes revenue as the net amount retained on its own account for services rendered. In case of Electricity Recovery from Licencees, only the administrative charges or service charges are considered a part of Other Income (Non-operational) and the cost recovered is adjusted in the Electricity Charges (Cost).

There is no impact on the profit and loss statement or retained earning.

The company recognized its revenue relating to sale of tour packages on the basis of certainty of collection of the amount. In the previous GAAP, revenue regarding the sale of service could be recognized on the basis of Percentage of completion or Completion Method. In Ind-AS, revenue regarding the sale of service can only be recognized on the basis of Percentage of Completion Method and hence revenue as well as cost relating to incomplete tours has been reversed by ₹ (0.23 lakh) and ₹ 0.18 lakh respectively as at 31st March, 2017.

3. Trade Receivable and Other Receivables

Consequent to the change in revenue recognition under Ind AS as stated above, the receivables from the Customers have also been reclassified from Trade receivables to other receivables under other financial assets. As a result of this change, the balance of trade receivables has decreased and other receivables have increased by ₹ 3704.56 lakh as at 31st March, 2017 (₹ 2216.77 lakh as at 1st April, 2016).

4. Other Long Term Financial Assets / Liabilities (Amortized cost instruments)

Items like security deposits, retention money and other financial items of long term nature have been treated under the category of amortized cost. These instruments are measured at fair value and the difference between the carrying value and the discounted value (Fair Value) are treated as loss & gain for assets and liabilities respectively. Accordingly, net Reversal of ₹ 77.69 lakh as at 31st March, 2017 (Previous Year ₹ 46.42 lakh) is made with consequential impacts on the profit and loss.

All deposits with statutory authorities, utility departments and the like for which the cash flows cannot be predicted with certainty have been excluded. Further, deposits with parties since years and the details of which are not traceable have been excluded. The same has valued at their nominal value.

5. Capital Work-in-Progress

Previously, expenditure incurred on projects which are under process of completion or are not yet completed is recognized in the Balance Sheet under the head Capital Work-in-progress as "Expenses attributed to projects pending allocation". Further, the provision for impairment is also provided against such expenses, if the probability of completion of the said project is less. As per Ind AS, Capital work-in-progress should have "Allocable Expenditure attributable to projects" otherwise Un-allocable expenditure (if any) should be charged to the Profit & Loss. A net Reversal of ₹ Nil as at 31st March, 2017 (Previous Year ₹ (27.67 lakh) is made with impacts on profit & loss and retained earning.

6. Loans given to Employees

Under the previous GAAP, loan to employees was measured at cost. Under the Ind AS, these loans are considered as debt instruments and falls under the category of amortized cost. Since there were loans given to employees from whom there was no probability of recovery (employees retired and no longer with ITDC Ltd.), therefore its fair value is considered as nil. The difference between the carrying value and the fair value of ₹.35 Lakh as at 31st March, 2017 (Previous Year ₹12.77 lakh) has been charged to Retained Earning.

7. Other Comprehensive Income

Under Ind-AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permit otherwise. Items of income and expense that are not recognized on profit and loss but are shown in the Statement of profit or loss as "other comprehensive income" represents re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Actuarial gain/losses on defined benefit plans for employees were being recognized in Statement of profit or loss under previous GAAP. This is now being recognized in other comprehensive income. The net impact for year ending 31st March, 2017 is ₹ 80.87 lakh.

8. Prior-Period Items

As per Ind AS, the amount in the financial statements in respect of prior period adjustments are to be retrospectively restated as if a prior period error had never occurred and such event had occurred during the preceding period and accordingly presented in the financial statements. The net impact for year ending 31st March, 2017 is ₹ 252.89 lakh.

9. Deferred Tax

As per Ind AS, deferred tax has been recognized on the adjustments made on transition to Ind-AS. The impact of transition adjustments together with using balance sheet approach as per Ind-AS against profit and loss approach in the previous GAAP for computation of deferred tax has impacted the reserves by ₹ 33.23 lakh as at 31st March, 2017 (₹ 84.47 lakh as at 31st March, 2016), with consequential impacts on the profit and loss for the subsequent periods.

10. Other Equity

Other equity has been adjusted consequent to the above Ind AS transition adjustments.

General Notes

Note - 39

1. Inspite of requests made by the Company, confirmation of balances have not been received in several cases in matter of Trade Receivable, Trade Payables, Loans and Advances and Deposits. Besides in a few units, balances in Customers accounts are under reconciliation with the General Ledger control account balances. The effect on accounts, if any, due to our exercise for obtaining confirmation, reconciliation and adjustments thereof will be adjusted accordingly.

2. The net accumulated amount of losses - ₹ 2,969.92 lakh (Previous year ₹ 3,341.82 lakh) of subsidiary companies so far as it concerns the company, not dealt with in the accounts is as under:-

Names of the subsidiary companies	For the period upto	Share % of Profit/Loss	Accumulated Amount of losses/(Profit) (₹ In lakh)
Donyi Polo Ashok Hotel Corporation Ltd.#	2017-18	51.02	4.35
Pondicherry Ashok Hotel Corporation Ltd.#	2017-18	51.00	28.33
Punjab Ashok Hotel Company Ltd.#	2017-18	51.00	9.84
Ranchi Ashok Bihar Hotel Corporation Ltd #	2017-18	51.00	606.42
Utkal Ashok Hotel Corporation Ltd.# @	2017-18	91.54	2,320.99
Total Net Losses			**2,969.92**
Previous Year Net Losses			**3,341.82**

There is no change in the % of sharing.
@ Non-operational from 2003-04.
# AGM is yet to be convened.

3. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

4. Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the lease period, M/s. Maruti Udyog Ltd. carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub-Lease agreement. Therefore, a legal notice dated 14 June, 2010 was given to Maruti Udyog Ltd. to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to M/s Maruti Udyog Ltd which has not been encashed by MSIL. Applications dated July 1, 2010 was filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile Maruti Udyog Ltd. filed a writ petition in Hon'ble Delhi High Court against the eviction and recovery applications of ITDC which has been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the division bench which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon'ble High Court for appointment of Arbitrator. Hon'ble High Court vide its order dt. May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preferred an application for recalling the order of Hon'ble High Court. The Hon'ble court vide its order dt. September 29, 2011 sustained the order dt May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under PP Act. MSIL filed SLP against the order dt September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon'ble Supreme Court. The proceedings are in progress before the Estate Officer and pending legal proceedings in the matter, the premises has not yet been vacated by M/s MSIL. Now the matter of recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹ 75.00 lakh per month from July 1, 2010 till the date of vacation and possession are pending before the state officer which is listed on June 5, 2018.

5. Disclosure in accordance with Indian Accounting Standard (Ind AS) 11 - Construction Contracts

(₹ in lakh)

Particulars	Current Year	Previous Year
a) Aggregate amount of Revenue Recognised up to the reporting date	12,431.57	11,565.46
b) Aggregate cost incurred up to reporting date	11,363.35	10,569.20
c) Revenue Recognised during the current financial year	18,184.41	1,009.81
d) Cost incurred during the financial year	812.90	933.39
e) Total amount of funds received up to the Reporting date	884.86	15,952.22
f) Advance due to Customers up to Reporting Date	334.71	567.09
g) Advance due from Customers up to Reporting Date	4,897.37	4,047.06

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in **Annexure A** to this note.

7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnel:

1. Smt Ravneet Kaur, Chairperson & Managing Director w.e.f. 24.07.2017 to till date
2. Shri Piyush Tiwari, Director (Commercial & Marketing) and Chairman & Managing Director w.e.f. 01.03.2017 to 24.07.2017

   Director (Commercial & Marketing) w.e.f. 24.07.2017 to till date
3. Shri Pradip Kumar Das, Director (Finance) & CFO w.e.f. 25.02.2016 to till date
4. Shri V. K. Jain, Company Secretary w.e.f 15.12.2008 to till date

Payment made to key management personnel and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	111.64	107.46

8. Disclosure in pursuance of Indian Accounting Standard -17 on Leases:-

The company's leasing arrangements are generally in respect of operating lease for premises (residential, office accommodation, godowns, etc). These leasing arrangements are not non-cancellable and are also usually renewable by mutual consent on mutually agreeable terms.The aggregate lease rentals paid/payable are charged as Rent under Employees' Remuneration & Benefits (Note-32) & Operating and other Expenses (Note-34). In some of the hotel units, arrangements made with other parties to operate restaurants and other business premises are on licence basis which are also not non-cancellable and are usually renewable by mutual consent on mutually agreeable terms.

9. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

a. Credit Risk: Credit Risk arises from the possibility that customer or counter party to financial instrument may record. To manage this, the company periodically assesses the financial reliability of Customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and aging of account receivables. Most of our clients are Government Departments/ Ministries, which are not prone to credit risk. Credit risk arises from cash to cash equivalents, deposits with banks, credit to Customers including outstanding receivables.

The company's policy is to place cash and cash equivalents and short term deposits with reputable banks.

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into a contract. There is no significant concentration of credit risk within the company.

b. Liquidity risk: Liquidity risk arises from borrowings and other liabilities. The company is an unleveraged entity, with no long term borrowings or debt.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company is investing short term surplus funds of ITDC from time to time with reputable banks. Fund flow statement and investment of surplus funds is reported in Audit Committee meetings held from time to time.

The company does not foresee any problem in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).

- Foreign currency risk: The Company operates duty free shops at various sea ports in India. The foreign currency is being collected against sale proceeds from Customers at these shops. The duty free goods are being purchased centrally for all the shops. The foreign exchange rates risk is being managed by advance planning for payment for purchases in foreign currency on due date by holding back the foreign currency sales proceeds in bank keeping in view the credit period/payment date of purchases.

The foreign currency collected from Hotel customer are being collected by foreign exchange agency on weekly/ periodically basis and being credited to our bank account.

d. Capital Management:

The Company' s capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to Shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to Shareholders, return capital to Shareholders, issue new shares, or sell assets to avoid debt.

10. 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 Bharatpur Ashok:

As per MoU signed on April 27, 2017 Hotel Bharatpur Ashok (Managed Property since owned by Government of Rajasthan) has been handed back to Government of Rajasthan on 30.04.2017 on "as is where is" basis. As per the terms of transfer, 5 nos. of regular employees of Hotel Bharatpur Ashok as at April 30, 2017 were transferred on deputation on absorption basis to the Government of Rajasthan. The assets and liabilities having net book value of ₹ 16.23 lakh as on April 30, 2017 was agreed to be transferred without any financial consideration therefore a loss i.e. the net book value of Assets & Liabilities of ₹ 16.23 lakh has been considered as an exceptional item in the Financial Statement. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

b. Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (51% Equity of AAHCL) of ₹ 51 lakh and Madhya Pradesh Ashok Hotel Corporation Limited (51% Equity of MPAHCL) of ₹ 81.60 lakh on June 29, 2017 to their respective State Government. The Investments have been transferred at a consideration of: AAHCL ₹ 214.00 lakh and MPAHCL ₹ 1,259.00 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for AAHCL ₹ 300.63 lakh and for MPAHCL ₹ 384.43 lakh.

c. Hotel Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

The Ministry had proposed that "a tentative valuation of the business of ITDC has been calculated on the basis of Discounted Cash Flow assuming cash flows for 30 years on the basis of average net profit for 5 years and discount factor of 11% p.a. and a rough estimation was made for ₹ 5772.00 lakh (net profit + depreciation). Value of land is not being considered.

Subsequently, it was decided by the government to close the operations

of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD).Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on 31-10-2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:

- In the 26th meeting of IMG dated 04.12.2017, it was deliberated that earlier the figure of ₹ 5772.00 lakh was mentioned on the basis of calculation of NPV at a discounting factor of 11% on average profit before depreciation of last 5 years as per the audited annual accounts of 2011-12 to 2015-16 of Hotel Janpath for a period of 30 years without applying any growth rate. Therefore, IMG decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.

- In minutes of the 27th meeting of IMG held on 27-12-2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on 04-12-2017. In this regard, DIPAM vide its letter dated 21-12-2017 has submitted that under the DCF methodology for calculation of NPV, Profit After Tax (PAT) is what is normally considered."

The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement.The working of the amount of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹ 14981.00 lakh and on PBT was ₹19303.00 lakh.

In response to the above letter, the Ministry conveyed that the amount of ₹ 5772.00 lakh was only an estimated figure and did not take into account the liabilities which are yet to be firmed up. Further, the amount incurred towards VRS of employees due to closure of Janpath Hotel is to be kept under recoverables to be adjusted from the value when the same is finalised. The estimated compensation amount due to ITDC on account of loss of business opportunity in respect of Hotel Janpath, New Delhi, may therefore not be taken into account while finalising accounts of ITDC for the current financial year 2017-18 and may be included in the accounts for the financial year 2018-19.

In view of above, the VRS amount of ₹ 585.74 lakh has been kept under recoverables and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements.

d. Kosi Restaurant:

The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

e. Incomplete Hotel Project of Hotel Gulmarg Ashok:

The property has been handed over to Govt. of J & K on "as is where is" basis on November 16, 2017, as per the directions of MoT. The cost of Work-in-progress of the same for ₹ 228.29 lakh as on above date against which the provision for impairment was already made was finally written off.

f. Hotel Jaipur Ashok:

The Company has transferred to the Govt. of Rajasthan its hotel property i.e. Hotel Jaipur Ashok along with the assets on "as is where is" basis at a consideration of ₹ 1,400 lakh on December 9, 2017. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

g. Donyi Polo Ashok Hotel Corporation Limited:

The Company has received a consideration of ₹ 198.18 lakh on January 22, 2018 for transfer of its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) for ₹ 50.90 lakh to the State Government. The same has been considered as an "Advance Received" as on March 31, 2018 since the Share Transfer Agreement has been signed on May 17, 2018. Further, management fees of ₹ 17.70 lakh upto March 31, 2018 was paid by DPAHCL.

h. Lalitha Mahal Palace Hotel:

The Company has received on May 24, 2018 a consideration of ₹ 745.05 lakh for transfer of Hotel LMPH, Mysore (unit of ITDC) to the State Government. Since the Agreement relating to transfer of Hotel Property was signed on May 25, 2018, the same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018. After completing the handing over formalities, the physical possession of the hotel property was given to the representatives of the State Government on May 30, 2018.

i. Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited:

The process of disinvestment/ divestment of ITDC's Hotel Properties as well as of Subsidiary Companies is going on and Transaction Advisors for Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited, have already been appointed. The Transaction Advisors are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc. as applicable.

j. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. 29.03.2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MoT that the ITDC's Non-Current Investments (51% Equity of RABHCL) will be transferred to the Jharkhand State Government. The process of appointment of Transaction Advisor is under finalisation.

k. Pondicherry Ashok Hotel Corporation Limited:

In the previous year it was mentioned that transaction advisor was engaged for Pondicherry Ashok Hotel Corporation Limited (PAHCL), initially for exploring the possibility of valuation and transfer of ITDC's 51% Equity holding in PAHCL to the Puducherry Government. The engagement of above said TA was short-closed because subsequently it was decided to explore the possibility of Long-term leasing, DBFOT, PPP etc. The process for fresh appointment of Transaction Advisor is under finalisation.

l Utkal Ashok Hotel Corporation Limited (UAHCL):

In case of Utkal Ashok Hotel Corporation Limited (UAHCL) the Letter of Intent (LOI)for long-term lease of the hotel property was issued to the bidder M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) on January 19,2010 and was subsequently cancelled on December 10, 2013 due to non-adherence of terms of LOI by PIPL. The PIPL filed a petition praying inter alia for quashing of ITDC's letter cancelling LOI which was dismissed by the High Court. PIPL further filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the High Court Judgement. On September 18, 2017, the Supreme Court has stayed the termination of LOI. The matter is pending in Supreme Court for further hearing.

In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Hotel Ashok Corporation Ltd.

and Donyi Polo Ashok Hotel Corporation Limited have been already transferred to the respective State Governments and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. have been received by ITDC which is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover, all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

On the same analogy, the process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Company Limited & Ranchi Ashok Bihar Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

11. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on 31st March, 2018, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use and Property, Plant and Equipment held for sale at Hotel Janpath, New Delhi.

12. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of the Provision	Balance as on 01.04.2017	Provided during the year relating to 2017-18	Provided during the year relating to 2016-17	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2018
Income Tax	980.00	1,077.46	5.20	985.20	-	1,077.46
Dividend Tax	-	232.22	-	232.22	-	-

13. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	710.63	715.94
ii) Cigars and cigarettes	29.71	70.20
iii) Other items	0.32	-
Total	**740.66**	**786.14**

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	8.89	3.72
ii) Fees & Subscription	1.75	1.66
iii) Miscellaneous	2.43	5.30
Total	**13.07**	**10.68**

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	33.10	103.78
ii) Sale of goods at Duty Free Shops	1,492.32	1,383.50
iii) Gain in foreign Exchange(net)	1.79	32.25
Total	**1,527.21**	**1,519.53**

(d) (i) Amount due to Small Scale Industries, to the extent such parties have been identified from available information, of more than one lakh and for a period exceeding 30 days is ₹ NIL (Previous year ₹ NIL).

(ii) The identification of Micro & Small Enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006", has been made on the basis of their declarations. Amount payable ₹ NIL (Previous year ₹ NIL).

(iii) The Companies (Second Amendment) Act, 2002, provides for levy of cess, towards rehabilitation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify in the Official Gazette. Since no notification has been issued, provision thereof has not been created.

14. In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/settled.

15. Previous years' figures have been regrouped/ rearranged wherever necessary.

Segment Reporting Ind AS 108

SEGNMENT REVENUE														
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc.Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
PRIMARY DISCLOSURE (Operation -wise)														
Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	27,076.94	28,262.31	1,503.29	1,835.60	2,509.79	1,704.52	4,449.82	4,488.24	1,012.21	1,103.68	2,667.55	2,081.04	39,219.59	39,475.40
b) Less Inter Segment Revenue	144.39	164.05	-	-	12.32	73.43	376.34	551.85	-	-	-	-	533.05	789.33
c) External Revenue	26,932.55	28,098.26	1,503.29	1,835.60	2,497.47	1,631.09	4,073.48	3,936.39	1,012.21	1,103.68	2,667.55	2,081.04	38,686.54	38,686.07
Segment Results														
Profit/(Loss) before Interest, Tax and overheads	521.66	3,734.39	206.76	472.97	222.82	(1,817.39)	409.55	525.98	(392.01)	(320.98)	1,795.40	(837.28)	2,764.18	1,757.68
Less:- Allocable Corporate Overheads	330.50	315.55	149.79	140.56	-	-	-	-	-	-	(480.29)	(456.11)	-	-
Less: Interest	46.46	53.24	1.15	-	0.58	0.76	-	-	-	-	-	3.62	48.19	57.62
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	1,077.46	1,022.79	1,077.46	1,022.79
Less: Provision for Deferred Tax	-	-	-	-	-	-	-	-	-	-	(728.60)	(463.79)	(728.60)	(463.79)
Add: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	(5.21)	2.14	(5.21)	2.14
Profit/(Loss) available for appropriation	144.70	3,365.60	55.82	332.41	222.24	(1,818.15)	409.55	525.98	(392.01)	(320.98)	1,921.62	(941.65)	2,361.92	1,143.20

B. Segment Assets and Liabilities

Particulars	Hotel/Restaurant Operations			Duty Free Shops Operations			Travels & Tour Operations			Ashok Events & Misc.Operations			Construction, Consultancy & SEL Projects			Others			Total for Company		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
1. Segment Assets																					
(Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	15,531.34	14,689.53	16,365.60	624.97	649.70	761.62	5,316.40	3,798.70	3,141.97	2,522.81	2,752.86	2,516.75	502.30	1,329.73	732.00	36,525.21	34,848.61	33,890.20	61,023.03	58,069.13	57,408.14
2. Segment Liabilities	17,689.31	17,401.77	16,753.50	699.83	560.24	809.22	2,869.86	2,329.13	2,074.16	3,497.92	3,014.53	3,006.47	8,130.78	8,356.28	7,696.72	(3.00)	(2,637.31)	(2,913.11)	32,884.70	29,024.64	27,426.96
Depreciation & amortisation in respect of Segment Assets for the period	718.76	729.06	759.90	3.15	2.42	1.99	4.62	4.32	4.26	37.74	32.33	16.40	0.46	0.34	0.22	38.74	22.79	20.17	803.47	791.26	802.94
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	1,173.24	1,324.21	479.91	6.69	6.44	2.48	1.16	7.64	3.71	1.54	53.82	257.32	-	1.46	-	40.30	78.91	18.46	1,222.93	1,472.47	761.88
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,985.43	1,256.91	678.56	50.16	(4.45)	(18.17)	161.46	127.70	(97.20)	111.63	56.83	40.84	77.05	17.99	14.75	283.51	(85.49)	(11.24)	2,669.24	1,369.49	607.54

Consolidated Accounts for the Year 2017-18

Independent Auditor's Report to the Members of India Tourism Development Corporation Limited, New Delhi

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information for the year then ended (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013, ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other Auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other Auditors on separate Ind AS financial statements and other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of Affairs (financial position) of the Group as at 31st March,2018, their consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and consolidated changes in the equity for the year ended on that date.

Emphasis of Matter

Attention is drawn to the Notes to the Consolidated Ind AS Financial Statements:

a) *That on account of non-finalization of the issue of compensation payable to the Company for loss of business opportunity arising due to the decision of the Government of India for closer of operation of the Hotel Janpath, New Delhi, w.e.f 30.10.2017 and handing over the property to the Ministry of Urban Development, the sum of ₹ 585.74 lakh paid to the employees who opted for VRS, is being shown as recoverable from the Government as on 31.03.2018. Our opinion is not qualified in respect of this matter.*

[Refer Note no. 13 & Point no. 12 (c) of Note no. 39-General Notes to the Consolidated Ind AS Financial Statements]

b) *The impact of loss/shortage/ wastage due to non-reconciliation of the results of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. (g) of Note no. 2 to the Consolidated Ind AS Financial Statements]*

c) *Balances in trade receivables, loans and advances, deposits, trade payables and sundry creditors are subject to independent confirmation. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 39-General Notes to the Consolidated Ind AS Financial Statements]*

d) *In the case of Vigyan Bhawan Unit, contract agreement with the directorate of Estates to provide catering services expired on 17.11.2015 and the Unit is operating without any formal agreement since then. As per the correspondence on file, the agreement will be extended upto 30th November, 2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 27 to the Consolidated Ind AS Financial Statements]*

e) *For Hyderabad House, New Delhi, the Unit continues providing management services under an agreement with the Ministry of External Affairs, Govt. of India, which had expired on 31.03.2017. As per the correspondence on file, the agreement will be extended upto 31st March, 2020. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 27 to the Consolidated Ind AS Financial Statements]*

f) *An amount of ₹ 116.44 lakh is being shown as 'Customers at Credit' under Note-26 "Other Current Liabilities", but in the financial statements not adjusted/linked with the corresponding trade receivable under Note-08 "Trade Receivable". Our opinion is not qualified in respect of this matter. [Refer Note no. 26 to the Consolidated Ind AS Financial Statements]*

g) *The Hotel Ashok, Vigyan Bhawan, Lalitha Mahal Palace Hotel & Head Quarter, recognized "Provision for Doubtful Debts" amounting to ₹ 620.04 lakh (out of total provision of ₹ 4847.85 lakh for trade receivables more than six months old) as on 31st March, 2018 against its debts of equal amount by showing them as receivable for sufficiently long period of time instead of writing them off from the books of accounts as the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Note No. 8 to the Consolidated Ind AS Financial Statements]*

h) *The Company has recognized "Provision for amount recoverable - Sales tax" amounting to ₹ 7.88 lakh as on 31st March, 2018 against the recoverable of equal amount by showing them as receivable for sufficiently long period of time instead of writing off from the books of accounts the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 6 to the Consolidated Ind AS Financial Statements]*

i) *The consumption of stock of stores, crockery, cutlery etc., has been worked out by the Company by adding to the opening balances purchases made during the year and deducting there from the closing balance at the year-end based on physical inventories valued as per the accounting policy. Accordingly, separate impact of loss/shortage/wastage included in the consumption thereof in the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 39-General Notes to the Consolidated Ind AS Financial Statements]*

j) *The Hotel Ashok Unit has recognized ₹ 16.90 lakh as inventory of liquor at leased out restaurant viz. "Capitol" on the basis of their records; however, the actual realizable amount is not ascertainable since the restaurant has been sealed by the State Excise Department. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no.7 to the Consolidated Ind AS Financial Statements]*

k) *In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/ settled. Reconciliation exercise is expected to be completed by October 2018. Thereafter balances will be squared up/adjusted after approval by higher authorities. Our opinion is not qualified in respect of this matter. [Refer Point no. 16 of Note no. 39-General Notes to the Consolidated Ind AS Financial Statements]*

l) *At Ashok International Trade Division Unit the sum of ₹ 161 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services*

provided to the Company. This is being disputed by the Company on the ground that their service was not liable for service-tax and they are hopeful of its recovery. Our opinion is not qualified in respect of this matter. [Refer Note no. 4 to the Consolidated Ind AS Financial Statements]

m) In the case of Duty Free Shops at Seaport inventories are valued at cost which does not include other costs such as C&F cost, freights etc., for bringing the inventories to current location and condition as per Ind AS-2. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note No.-07 to the Consolidated Ind AS Financial Statements]

n) In the case of Unit Taj Restaurant and Kosi-Tourist complex, VAT and Service- tax returns are not reconciled with financial books as on 31.03.2018, for Taj Restaurant the service tax amount refundable is ₹ 0.81 lakh and of Kosi-Tourist complex Service tax paid in advance is ₹ 3.42 lakh and sales tax paid in advance of ₹ 0.04 lakh due to which the correct profitability of the units remain unascertained. Our opinion is not qualified in respect of this matter. [Refer Point no. 4 of Note no. 13 to the Consolidated Ind AS Financial Statements]

Other Matters

a. The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our report for the year ended 31st March, 2017 and 31st March, 2016 dated 19th July, 2017 (revised audit report) and 30th May, 2016 (read with addendum dated 19th July, 2016) respectively expressed an unmodified opinion and qualified opinion on those Consolidated Ind AS Financial Statements respectively, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us with respect to Holding Company and by other Auditors with respect to its audited subsidiaries.

b. We did not audit the financial statements of following subsidiaries whose financial statement reflect total assets of ₹ 1827.78 lakh as at 31st March, 2018, total revenues of ₹ 876.00 lakh and net cash flows amounting to (₹ 23.62 lakh) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include the Group's share of net loss of ₹ 422.15 lakh for the year ended 31st March, 2018, as considered in the Consolidated Ind AS Financial Statements, in respect of subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other Auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so for as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other Auditors

The details of Assets, Revenues and Net Cash Flows in respect of these subsidiaries to the extent to which they are reflected in the Consolidated Ind AS Financial Statements are given below:

(Amount in ₹)

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Flows
Utkal Ashok Corporation Ltd.	2,41,35,454.68	0.00	(1,96,066.75)
Ranchi Ashok Bihar Hotel Corporation Ltd.	6,14,25,440.75	1,00,32,171.09	3,34,623.38
Pondicherry Ashok Hotel Corporation Ltd.	3,94,67,283.71	5,29,26,955.24	(85,002.56)
Punjab Ashok Hotel Corporation Ltd.	3,06,77,471.69	0.00	(135.70)
Donyi Polo Ashok Hotel Corporation Ltd.	2,70,72,747.29	2,46,41,553.00	(24,14,928.42)
Total	**18,27,78,398.12**	**8,76,00,679.33**	**(23,61,510.05)**

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors

Report on Other Legal and Regulatory Requirements

1. As per the exemption available in the proviso to paragraph 2 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the statement on the matters specified in paragraphs 3 and 4 of the said Order have not been dealt with in this report.

2. As required by Section 143 (5) of the Act, and on the basis of such checks of the books and records of the Holding Company as we considered appropriate and the reports of the subsidiaries and according to the information and explanations given to us, we give in the **"Annexure A"** of our report on the compliances of the directions/sub-directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

   (c) The reports on the accounts of branch offices of the Holding Company and its subsidiaries incorporated in India, audited under Section 143(8) of the Act by branch Auditors and other Auditors have been sent to us and have been properly dealt with by us in preparing this report.

   (d) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained and with the books of accounts maintained and returns received from the branches of the Holding Company and its subsidiaries incorporated in India not visited by us.

   (e) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015;

   (f) Being a Government Company, pursuant to Notification No. GSR 29(E) dated 21st October, 2003, issued by the Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company ;

   (g) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such control, refer to our separate report in **"Annexure B"**.

   (h) With respect to the other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other Auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

   (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated Ind AS financial statements;

   ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) No amount required to be transferred to the Investor Education and Protection Fund was outstanding at the year end.

For Kishore & Kishore
Chartered Accountants
(FRN- 000291N)

Anshu Gupta
(Partner)
M.No. 077891

Place: New Delhi
Date: 30.05.2018

"Annexure A" to Independent Auditor's Report for the year ended 31.03.2018

The Annexure 'A' referred to in our report of even date on the accounts of India Tourism Development Corporation Limited, New Delhi and its subsidiaries for the year ended 31st March, 2018, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013:

S. No.	Direction/Sub-directions	Comments
1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold for which title/lease deeds are not available.	As per the information and explanation given to us, the Group has clear title/lease deeds for freehold and leasehold, except in the following cases: **S.No** — **Unit/ Subsidiary Name** — **Remarks** 1. The Ashok — Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres. 2. Hotel Samrat — Title deed is not executed. Area involved is 4.01 acres. 3. Hotel Patliputra Ashok, Patna — Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acres. 4. Hotel Jammu — Lease deed expired on 11.01.2010. Area involved is 60 Kanals & 4 Marlas. 5. ATT, Delhi — Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi, measuring 8566 sq. yards is leased by DDA for 99 years The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI. 7. Taj Restaurant — Title deed in favour of the Company has not been effected.
2.	Whether there are any cases of waiver/write off of debts/loans/ interest etc. If yes, the reasons there for and the amount involved.	During the course of audit, we have not observed any case of waiver/write off of debts/loans/ interest etc: **S.No** — **Unit/ Subsidiary Name** — **Remarks** 1. The Ashok — The Unit has written off bad-debts amounting to ₹ 54,69,438.40 during the year ended 31st March, 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying

S. No.	Direction/Sub-directions	Comments		
				that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of ₹ 54,69,438.40 which was duly approved by the competent authority.
		2.	Western Court	The Unit has written off bad debts (old balance detail is not available) amounting to ₹6,381.90
		3.	ATT- Chennai	Debts which are more than 5 years old and are not recoverable have been written off as per the recommendation of the committee constituted for this purpose and subsequent approval of the competent authority. The financial implication in this regard is to the tune of ₹18,15,702.04(9 parties in all) and the individuals cases are less than ₹ 40,000/- in each which falls in the DoP of General Manager of the unit.

S. No.	Direction/Sub-directions	Comments
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	As per the information and explanations provided by the Management, no inventory is lying with third parties and no assets were received as gifts/grants(s) from Govt. or other authorities except in cases of the Hotel The Ashok and Hotel Samrat, New Delhi. The inventory of wine, beer and beverages is lying with the leased out restaurants for which proper records are maintained by these Units except in case of Hotel The Ashok for one leased out restaurant viz. M/s. Prerna Marketing - Capitol where liquor has been sealed and seized by the excise department and the actual value and quantity of the inventory seized is not ascertainable. However, the Unit, Hotel The Ashok, has recorded the inventory amounting to ₹ 16.90 lakh of Capitol restaurant in the books of accounts as per the records available with them.

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. : 000291N

Anshu Gupta
Partner
M.No. 077891

Place: New Delhi
Date: 30.05.2018

"Annexure B" to Independent Auditor's Report of even date on Consolidated Ind AS Financial Statements of India Tourism Development Corporation Limited, New Delhi and its Subsidiaries

We have audited the accompanying consolidated Ind AS financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi, (hereinafter referred to as "the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), in conjunction with our audit of the financial statements of the Company for the year ended 31st March, 2018.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit and considering the reports of the branch Auditors and other Auditors of the subsidiaries. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained and the audit evidence obtained by the other Auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Holding Company and its subsidiaries incorporated in India generally have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Companies Act, 2013, on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 5 subsidiaries incorporated in India, is based on the corresponding reports of the Auditors of such companies incorporated in India.

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. : 000291N

Anshu Gupta
Partner
M.No. 077891

Place: New Delhi
Date: 30.05.2018

Consolidated Balance Sheet as at 31st March, 2018

(₹ in lakh)

Particulars	Note	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	2 & 2A	5,706.45	5,720.42	5,109.28
Capital Work-In-Progress	2B	400.34	1,341.37	784.14
Intangible Assets	2C	13.66	17.09	4.10
Financial Assets				
(i) Investments	3	-	-	-
(ii) Other Financial Assets	4	311.89	338.56	349.15
Deferred Tax Assets	5	4,586.54	3,739.57	3,276.23
Other Non - Current Assets	6	65.82	64.99	68.21
Total Non - Current Assets		**11,084.70**	**11,222.00**	**9,591.11**
Current Assets				
Inventories	7	1,075.49	1,316.91	1,456.36
Financial Assets				
(i) Trade Receivables	8	10,283.62	9,733.72	9,215.58
(ii) Cash and Cash Equivalents	9	5,098.81	3,844.21	6,178.57
(iii) Other Bank Balances	10	26,172.91	23,029.28	22,246.30
(iv) Loans	11	2.76	5.35	2.99
(v) Other Financial Assets	12	5,438.75	4,011.59	3,690.16
Other Current Assets	13	7,166.16	8,585.95	8,531.94
Non-Current Assets classified as held for sale	36	324.08		-
Total Current Assets		**55,562.58**	**50,527.01**	**51,321.90**
Total Assets		**66,647.28**	**61,749.01**	**60,913.01**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	8,576.94	8,576.94	8,576.94
Other Equity	15	22,748.18	22,060.91	22,910.52
Non-Controlling Interest		(320.57)	(595.97)	(707.30)
Total Equity		**31,004.55**	**30,041.88**	**30,780.16**
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	-	401.89	360.84
(ii) Trade Payables	17	-	-	-
(iii) Other Financial Liabilities	18	660.89	489.04	423.27
Provisions	19	7,095.95	5,153.96	5,033.32
Deferred Tax Liabilities	5	-	-	-
Government Grants	20	559.13	141.44	5.23
Other Non - Current Liabilities	21	-	-	50.00
Total Non-Current Liabilities		**8,315.97**	**6,186.33**	**5,872.66**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	22	104.47	70.94	63.85
(ii) Trade Payables	23	6,078.25	6,800.33	5,769.57
(iii) Other Financial Liabilities	24	2,738.68	2,943.62	3,153.27
Provisions	25	2,116.00	1,986.15	2,174.43
Government Grants	20	24.95	17.88	0.09
Other Current Liabilities	26	16,189.49	13,701.88	13,098.98
Non- Current Liabilities classified as held for sale	36	74.92	-	-
Total Current Liabilities		**27,326.76**	**25,520.80**	**24,260.19**
Total Liabilities		**35,642.73**	**31,707.13**	**30,132.85**
Total Equity and Liabilities		**66,647.28**	**61,749.01**	**60,913.01**

Summary of Significant Accounting Policies 1

The accompanying notes 1 to 39 are an integral part of the Financial Statements

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain) Company Secretary | (A.K. Jain) GM (F&A) | (Pradip Kumar Das) Director (Finance) | (Ravneet Kaur) Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : May 30, 2018
Place : New Delhi

Consolidated Statement of Profit & Loss for the year ended 31st March, 2018

(₹ in lakh)

	Particulars	Note	Year Ended 31.03.2018	Year Ended 31.03.2017
	REVENUE			
I.	Revenue from Operations	27	34,992.46	34,913.51
II.	Other Income	28	2,689.16	2,641.44
III.	TOTAL REVENUE (I+II)		**37,681.62**	**37,554.95**
	EXPENSES			
	Cost of Materials Consumed & Services Rendered	29	6,217.63	6,538.45
	Purchase of Stock-in-Trade	30	772.50	803.07
	Changes in Inventories of Finished Goods & Stock-in-Trade	31	26.72	143.30
	Employees' Remuneration & Benefits	32	14,371.97	12,044.45
	Finance Costs	33	55.53	86.58
	Depreciation and amortization expense	2&2C	748.25	689.02
	Less: attributed to the Projects		-	(0.19)
	Other Expenses	34	14,261.91	14,037.23
IV.	TOTAL EXPENSES		**36,454.51**	**34,341.91**
V.	Profit/(Loss) Before Exceptional, Extraordinary Items and Tax (III-IV)		1,227.11	3,213.04
VI.	Exceptional Items	35	3,089.28	(1,077.60)
VII.	Profit/(Loss) Before Tax(PBT) (V+VI)		**4,316.39**	**2,135.44**
VIII.	Tax Expense of continuing operations :			
	Current Tax (Income Tax)		1,598.92	1,273.30
	Tax written Back (Previous Year)		5.21	(2.14)
	Deferred Tax	5	(712.64)	(457.00)
IX.	Profit/(loss) for the period from continuing operations (VII-VIII)		**3,424.90**	**1,321.28**
X.	Profit/(loss) from Discontinued Operations	36	(1,912.46)	(718.82)
XI.	Tax expense of Discontinued Operations		(536.79)	(253.70)
XII.	Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		(1,375.67)	(465.12)
XIII.	Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		**2,049.23**	**856.16**
	Add: Profit/ (Loss) Attributable to Non-Controlling Interest		(275.40)	(111.33)
	Profit/ (loss) for the period [Profit After Tax (PAT)]		1,773.83	744.83
XIV.	Other Comprehensive Income			
A.	I) Items that will not be reclassified to profit and loss		(630.17)	(138.06)
	II) income tax relating to items that will not be reclassified to profit or loss			
B.	I) Items that will be reclassified to profit and loss		178.81	44.28
	II) income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the Year(XIII+XIV)		**1,322.47**	**651.05**
	Attributable to:			
	Equity holders of the parent		1,597.87	762.38
	Non-Controlling Interest		(275.40)	(111.33)
XVI.	Earning per equity share (for continuing operation)	37		
	(1) Basic &		3.15	1.30
	(2) Diluted		3.15	1.30
XVII.	Earning per equity share (for discontinued operation)	37		
	(1) Basic &		(1.60)	(0.54)
	(2) Diluted		(1.60)	(0.54)
XVIII.	Earning per equity share (for discontinued & continuing operations)	37		
	(1) Basic &		1.55	0.76
	(2) Diluted		1.55	0.76

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain) Company Secretary | (A.K.Jain) GM (F&A) | (Pardip Kumar Das) Director (Finance) | (Ravneet Kaur) Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : May 30, 2018
Place : New Delhi

Consolidated Cash Flow Statement for the Year ended 31st March, 2018

(₹ in lakh)

Particulars		Year Ended 31.03.2018		Year Ended 31.03.2017
A Cash Flow from Operations				
Net profit before tax		4,070.12		1,427.05
Adjustments for:				
Depreciation and amortisation	842.87		829.55	
Diminution in value of Property, Plant & Equipment	1.15		8.10	
Deferred Government Grant	(25.59)		(18.34)	
Finance Cost	90.97		105.24	
Other items written off	0.38		0.12	
Write off/Provision for Inventories (Net)	0.49		0.73	
Write off/Provision for doubtful trade receivables (Net)	(37.25)		745.11	
Interest Income	(2,136.62)		(1,932.65)	
Bad Debts/Advances Written Off	72.92		46.40	
(Gain)/ Loss on sale of fixed assets (net)	(1.46)		(0.21)	
Changes in Employee benefit obligations	624.82		(14.39)	
Gain on financial assets/liabilities carried at amortised cost	(99.56)		(116.01)	
Profit/ (loss) from discontinuing oprations	(1,790.58)		-	
Finance Cost (Assets/Liabilities carried at amortized cost)	47.65		37.91	
		(2,409.81)		(308.45))
Operating Profit before Working Capital Changes		**1,660.31**		**1,118.60**
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(538.10)		(1,317.64)	
(Increase)/Decrease in other non-current assets	(1.43)		3.23	
(Increase)/Decrease in Inventories	212.27		137.25	
(Increase)/Decrease in other financial assets - Current	(1,432.29)		(327.24)	
(Increase)/Decrease in other financial assets - Non current	12.34		10.77	
(Increase)/Decrease in other Bank Balance	(3,284.21)		(773.90)	
(Increase)/Decrease in Loans-current assets	128.26		(28.46)	
(Increase)/Decrease in other current assets	1,279.01		(71.06)	
Increase/(Decrease) in non-current assets held for sale	(282.59)	(3,906.75)	-	(2,367.05)
Increase/(Decrease) in trade payables	(641.83)		1,002.69	
Increase/(Decrease) in long term provisions	2,322.91		86.72	
Increase/(Decrease) in short term provisions	60.21		47.99	
Increase/(Decrease) in other Financial liabilities	(158.91)		(173.64)	
Increase/(Decrease) in other Non-Current Financial liabilities	174.85		67.12	
Increase/(Decrease) in other current liabilities	2,922.89		745.58	
		4,680.11		1,776.46
Cash Inflow/(Outflow) from Operations		**2,433.68**		**528.02**
Direct Taxes Paid				
Income Tax Paid	985.84		1,226.96	
Income Tax for Earlier years Written Back	(2.14)		2.62	
		983.70		1,229.58
Net Cash Inflow/ (Outflow) from Operation (A)		**1,449.98**		**(701.56)**
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment	(1,700.19)		(2,053.92)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	144.74		0.36	
Proceeds on sale of Investment	183.50		-	
Bank deposits (having original maturity of more than three months) (net)	-		-	
Interest received	2,136.62		1,932.65	
Dividend received	-		-	
		764.67		(120.90)
Net cash generated from investing activities (B)		**764.67**		**(120.90)**
C Cash Flow from Financing Activities				
Increase in Share Capital				
Increase/(Decrease) in Borrowings	119.74		12.69	
Finance Cost Paid	(90.97)		(105.24)	
Dividend Paid	(1,140.73)		(1,286.54)	
Dividend Tax Paid	(232.22)		(261.91)	
Deferred Government Grant	432.53		154.70	
		(911.66)		(1,486.30)
Net cash generated from Financing activities (C)		**(911.66)**		**(1,486.30)**
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		1,302.99		(2,308.76)
Cash and cash equivalents at the beginning of the year		3,795.82		6,104.59
Cash and cash equivalents at the end of the year		**5,098.81**		**3,795.82**
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		28.14		14.86
Balances with banks				
On current accounts		5,070.67		3,780.96
On deposits with original maturity upto 3 months				
		5,098.81		**3,795.82**

For and on behalf of the Board of Directors of ITDC Ltd.

(V.K. Jain)	(A.K. Jain)	(Pradip Kumar Das)	(Ravneet Kaur)
Company Secretary	G.M. (F&A)	Director (Finance)	Chairperson & Managing Director

As per our Report of even date
For Kishore & Kishore
Chartered Accountants (FRN 00291N)

(Anshu Gupta)
Partner
(M.No. 077891)

Date : 30.05.2018
Place : New Delhi

Consolidated Statement of changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2016	Changes in Equity Share Capital during the year	Balance as on 31st March, 2017	Changes in Equity Share Capital during the year	Balance as on 31st March, 2018
8,576.94	-	8,576.94	-	8,576.94

B.Other Equity

(₹ in lakh)

Particulars	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning	Other Comprehensive Income Reserve	Total
Balance as at 31st March, 2016	**62.98**	**5,475.00**	**16,909.59**	**(836.76)**	**-**	**21,610.81**
Retained Earning Adjustment	-	-	-	(1,231.78)	-	(1,231.78)
Proposed Dividend	-	-	-	1,286.54	-	1,286.54
Dividend Tax Paid	-	-	-	261.91	-	261.91
Ind AS Adjustment to Non-Controlling Interest	-	-	-	983.04	-	983.04
Restated Balance as on 1st April, 2016	**62.98**	**5,475.00**	**16,909.59**	**462.95**	**-**	**22,910.52**
Impact on opening balance (Ind AS Transition)	-	-	-	47.78	-	47.78
Comprehensive Income for the year	-	-	-	856.18	-	856.18
Dividend Paid	-	-	-	(1,286.54)	-	(1,286.54)
Dividend Tax Paid	-	-	-	(261.91)	-	(261.91)
Remeasurement of Actuarial Gain/ loss during the year	-	-	-	-	(93.79)	(93.79)
Ind AS Adjustment to Non-Controlling Interest	-	-	-	(111.33)	-	(111.33)
Balance as at 31st March, 2017	**62.98**	**5,475.00**	**16,909.59**	**(292.87)**	**(93.79)**	**22,060.91**

(₹ in lakh)

Particulars	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning	Other Comprehensive Income Reserve	Total
Comprehensive Income for the year	-	-	-	2,049.23	-	2,049.23
Dividend Paid	-	-	-	(1,140.73)	-	(1,140.73)
Dividend Tax Paid	-	-	(143.39)	(88.83)	-	(232.22)
Remeasurement of Actuarial Gain/ Loss during the year	-	-	-	-	(451.35)	(451.35)
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-	-	737.73	-	737.73
Ind AS Adjustment to Non-Controlling Interest	-	-	-	(275.40)	-	(275.40)
Balance as at 31st March, 2018	**62.98**	**5,475.00**	**16,766.20**	**989.13**	**(545.14)**	**22,748.17**

Note - 1

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2018

CORPORATE INFORMATION

India Tourism Development Corporation Limited ("the Company") is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi – 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. **Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, with effect from April 1, 2017. The previous periods have been restated in Ind AS in accordance with Ind AS 101 for the first time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"), to the Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

b. **Basis of preparation**

These financial statements have been prepared on a historical cost basis, except for:

i. certain financial assets, liabilities and contingent considerations that are measured at fair value;

ii. assets held for sale- measured at fair value less cost to sell; and

iii. defined benefit plans – plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1– "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. **Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

d. **Principles of Consolidation**

The Consolidated Ind AS Financial Statements have been prepared as per the following principles:

i) The Consolidated Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standard (IND AS) 110-'Consolidated Financial Statements' and Indian Accounting Standard (IND AS) 28-'Investment in Associates and Joint Ventures'.

ii) The financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealised profits or losses and minority interest have been separately disclosed.

iii) The Consolidated Ind AS Financial Statements include the interest of the company in joint ventures, which have been accounted for using the proportionate consolidation method of accounting and reporting whereby the company's share of each asset, liability, income and expense of a jointly controlled entity is considered as a separate line item.

iv) The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements except as otherwise stated in the notes to the accounts.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Income-tax: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws

and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax is charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Significant Accounting Policies

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the Contractors/ suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60.00	60.00	1.58	1.58
2	Building other than Rcc Frame Structure	30.00	30.00	3.17	3.17
3	Improvement to Building	7.00	-	13.57	-
4	Fence,Well & Tubewell	5.00	5.00	19.00	19.00
5	Gardening & Landscaping	3.00	3.00	31.67	31.67
6	Approach Road - Carpeted Road Rcc	10.00	10.00	9.50	9.50
7	Approach Road - Carpeted Road other than Rcc	5.00	5.00	19.00	19.00
8	Approach Road - Non Carpeted Road	3.00	3.00	31.67	31.67
9	Plant & Machinery	7.50	15.00	12.67	6.33
10	Lifts	7.50	15.00	12.67	6.33
11	Kitchen Equipment	7.50	15.00	12.67	6.33
12	Sound System & Musical Instruments	7.50	15.00	12.67	6.33
13	Sanitary Installation	7.50	15.00	12.67	6.33
14	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerators	7.50	15.00	12.67	6.33
15	Electrical Installation	10.00	10.00	9.50	9.50
16	Office and miscellaneous equipments	5.00	5.00	19.00	19.00
17	Computers (Enduser Device Desktop,Laptop)	3.00	3.00	31.67	31.67
18	Computers Server & Network	6.00	6.00	15.83	15.83
19	Furniture, Fixture & Furnishings	8.00	10.00	11.88	9.50
20	Vehicles (Staff Car & Scooters)	10.00	10.00	9.50	9.50
21	Transport Vehicles Running on Hire	-	6.00	-	15.83
22	Transport Vehicles other than Running on Hire	8.00	8.00	11.88	11.88
23	Leasehold land is amortised over the period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable.An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Investments in Subsidiaries

Investments in subsidiaries are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

6. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the specific criteria have been met for each activity as described below.

a. Sale of Goods:

When the property and all significant risks and rewards of ownership are transferred to the buyer and it is probable that the economic benefits associated with the transaction, i.e., the sale of goods, will flow to that entity.

b. Services rendered:

Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations, including management and operating fees. Rebates and discounts granted to Customers are reduced from revenue.Revenue recognition of other major business activities:

- Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotel. Income stated is exclusive of taxes collected.
- Income from services rendered in respect of projects /license fees/management fee are accounted for (exclusive of service tax/ GST) as per terms of the agreement. However, when realisation of such service charges/fees is not probable and there is no reasonable certainty of collection, in such cases revenue is booked only on ascertainment of reasonable certainty.
- Income from Projects is recognized on the percentage of completion method including in respect of cost plus/deposit/turnkey/project management work. In terms of this method, revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of project under execution. The determination of revenues under this method involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs of completion (including cost of rejection), expected revenues etc.
- In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

c. Interest income is recognised using the effective interest rate (EIR). Interest income, other than management fees income/ interest on loans and advances from subsidiary companies, are accounted for on ascertainment of reasonable certainty, i.e., on receipt of funds or on receipt of Tax deduction certificate, because of liquidity problem in those companies referred to in (b) above

d. Dividend Income is recongnised when the Company's right to receive the amount is established.

e. Damages on overdue amounts recoverable from licensees are accounted for on ascertainment of reasonable certainty.

f. Supplementary claims including insurance claims are accounted for on acceptance/receipt basis.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund – The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of

the unused entitlement that has accumulated at the end of the reporting period.The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.

c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.

d. Contingent assets are disclosed where an inflow of economic benefits is probable.

e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss.All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current Income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal Income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal Income tax during the specified period.

12. Borrowing Cost

a. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.

b. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants

a. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

b. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below:-

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

16. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and Other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

18. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

19. Earning per share

a. Basic earning per share: Basic earning per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

b. Diluted earning per share: Diluted earning per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016 (1)	Impact on IND AS Transition (2)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2017 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2018 (8=5+6+7)	Depreciation: As at 01.04.2016 (9)	Impact on IND AS Transition (10)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2017 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (15)	As at 31.03.2018 (16=13+14+15)	Net Carrying Amount: As at 31.03.2018 (17=8-16)	As at 31.03.2017 (18=5-13)	As at 01.04.2016 (19=1-9)
1.	Land																			
	Owned (FreeHold) ***	24.00	-	-	-	24.00	-	(0.93)	23.07	-	-	-	-	-	-	-	-	23.07	24.00	24.00
	Leased *	219.65	-	-	-	219.65	-	(12.09)	207.56	-	-	3.03	0.37	3.40	2.99	(0.37)	6.02	201.54	216.25	219.65
2.	Buildings																			
	Owned **	1,681.65	-	600.07	-	2,281.72	1,179.22	(475.49)	2,985.45	-	-	69.85	17.30	87.15	167.29	(24.71)	229.73	2,755.72	2,194.57	1,681.65
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																			
	Owned	2,421.48	-	651.30	(1.39)	3,071.39	272.47	(528.00)	2,815.86	-	-	445.79	124.03	569.82	401.15	(98.91)	872.06	1,943.82	2,501.57	2,421.48
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																			
	Owned	559.77	-	103.96	-	663.73	207.16	(98.30)	772.59	-	-	119.35	31.63	150.98	106.73	(36.86)	220.85	551.75	512.75	559.77
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																			
	Owned	19.06	-	60.64	2.49	82.19	1.55	(24.33)	59.41	-	-	8.38	2.55	10.93	10.44	(18.37)	3.00	56.41	71.26	19.06
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																			
	Owned	173.12	-	67.46	2.75	243.33	65.92	(39.11)	270.14	-	-	39.98	7.39	47.37	50.08	2.01	99.46	170.68	195.96	173.12
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**5,098.73**	**-**	**1,483.43**	**3.85**	**6,586.01**	**1,726.32**	**(1,178.25)**	**7,134.08**	**-**		**686.38**	**183.27**	**869.65**	**738.68**	**(177.21)**	**1,431.12**	**5,702.99**	**5,716.36**	**5,098.73**

- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land.

** Includes staff quarters of the value of ₹ 194.03 lakh (Previous year ₹ 194.03 lakh),however, does not include value of staff quarters at some units as the cost could not be asertained separately. Gross Block includes Improvement to Buildings at ₹ 1,258.93 lakh (Previous Year ₹ 574.00).

*** Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

Notes:-

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds having not been effected liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Hotel Patliputra Ashok at Patna, Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.

(a) Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Hotel Patliputra Ashok at Patna, Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.

(b) Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi.

(c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

(e) Lease deed in respect of Hotel Jammu Ashok had expired on 11.01.2010 pending renewal of the same liability towards lease rent etc. has been provided.

(f) Pending receipt/ scrutiny of final bills of the Contractors/suppliers, settlement of the rates for extra items and escalation etc., the capitalisation and/ or charge to expenditure to the extent of ₹ 766.88 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 2,892.27 lakh). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.

Notes:-

(g) Physical verification of the property, plant and equipment has beeen carried out by the Management which is subject to reconciliation with the books of accounts.

(h) The operation of Janpath Hotel was closed on 31st October, 2017 and the Assets were earmarked to be taken by the respective units. Janpath Hotel has charged depreciation for Seven months i.e, up to 31.10.2017 and the balance depreciation for Five months has been charged by the units receiving those Assets.

(i) Leasehold land at Gulmarg was handed over to J&K Government on 16.11.2017 as per direction of Ministry of Tourism.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016 (1)	Impact on IND AS Transition (2)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2017 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2018 (8=5+6+7)	Depreciation: As at 01.04.2016 (9)	Impact on IND AS Transition (10)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2017 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (15)	As at 31.03.2018 (16=13+14+15)	Depreciated value as at 31.03.2018 (17=8-16)	Net Carrying Amount: Net Realizable value as at 31.03.2018 (18=5-13)	Balance provided for (19=1-9)
A.	**Net Realisable value is more than depreciated value:-**																			
	Plant & Equipment Owned	2.23	-	-	-	2.23	-	0.01	2.24	-	-	-	-	-	-	-	-	2.24	2.24	-
	Furniture & Fixtures Owned	0.06	-	-	-	0.06	-	0.01	0.07	-	-	-	-	-	-	-	-	0.07	0.07	-
	Vehicles Owned	0.05	-	-	-	0.05	-	-	0.05	-	-	-	-	-	-	-	-	0.05	-	0.05
	Office Equipments Owned	0.64	-	-	-	0.64	-	(0.11)	0.53	-	-	-	-	-	-	-	-	0.75	0.75	-
	Total-A	**2.98**	**0.00**	**0.00**	**0.00**	**2.98**	**0.00**	**(0.09)**	**2.89**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**3.11**	**3.06**	**0.05**
B.	**Net Realisable value is less than depreciated value:-**																			
	Plant & Equipment Owned	9.78	-	0.72	-	10.49	-	(0.27)	10.22	-	-	0.65	1.47	(0.82)	-	-	(0.82)	11.04	0.37	10.67
	Furniture & Fixtures Owned	0.85	-	-	-	0.85	-	(0.04)	0.81	-	-	-	-	-	-	-	-	0.81	-	0.81
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	2.17	-	-	-	2.17	-	(0.50)	1.67	-	-	-	-	-	-	-	-	1.67	0.03	1.64
	Total-B	**12.80**	**0.00**	**0.72**	**0.00**	**13.51**	**0.00**	**(0.81)**	**12.70**	**0.00**	**0.00**	**0.65**	**1.47**	**(0.82)**	**0.00**	**0.00**	**(0.82)**	**13.52**	**0.40**	**13.12**
	Total (A+B)	**15.78**	**0.00**	**0.72**	**0.00**	**16.49**	**0.00**	**(0.90)**	**15.59**	**0.00**	**0.00**	**0.65**	**1.47**	**(0.82)**	**0.00**	**0.00**	**(0.82)**	**16.63**	**3.46**	**13.17**

- Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Intangible Assets

Note - 2C

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2016	Impact on IND AS Transition	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2017	Addition during the year	Add/(Less): Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Depreciation: As at 01.04.2016	Impact on IND AS Transition	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2017	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Net Carrying Amount: As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
		(1)	(2)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(10)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1.	Computer Software																			
	- Acquired	4.10	-	15.58	-	19.68	6.98	(1.19)	25.47	-	-	2.46	0.13	2.59	9.57	(0.34)	11.81	13.66	17.09	4.10
	- Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Other (specify nature)																			
	Total	**4.10**	**-**	**15.58**	**-**	**19.68**	**6.98**	**(1.19)**	**25.47**	**-**		**2.46**	**0.13**	**2.59**	**9.57**	**(0.34)**	**11.81**	**13.66**	**17.09**	**4.10**

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1. Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	704.88	1,568.22	1,309.04
Total (1)	**704.88**	**1,568.22**	**1,309.04**
2. Capital Goods in Hand & in-Transit	-	0.29	0.29
Total (2)	**-**	**0.29**	**0.29**
Total (1+2)	**704.88**	**1,568.51**	**1,309.33**
Less:- Provision for Impairment	304.54	227.14	525.19
Total	**400.34**	**1,341.37**	**784.14**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Non-Trade Investments			
Other (Trade Unquoted)			
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- each*	-	-	-
Total	**-**	**-**	**-**

* Investment worth ₹ 25/- has been taken as NIL due to rounding off.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Security Deposits			
Secured, considered good	1.73	-	-
Unsecured, considered good	148.86	172.56	185.25
Doubtful	79.16	77.71	77.69
Less: Allowance for bad and doubtful advances	(79.16)	(77.71)	(77.69)
Total (A)	**150.59**	**172.56**	**185.25**
(B) Other			
Secured, considered good	-	-	-
Unsecured, considered good	161.30	166.00	163.90
Doubtful	3.12	0.61	0.61
Less: Allowance for bad and doubtful advances	(3.12)	(0.61)	(0.61)
Total (B)	**161.30**	**166.00**	**163.90**
TOTAL [(A)+(B)]	**311.89**	**338.56**	**349.15**

* Note:-

In Ashok International Trade Division the sum of ₹ 161 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax and we are hopeful of its recovery.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. Deferred tax liability arising on account of:			
Property, plant and equipment	21.55	103.86	174.67
Other Financial Liabilities	18.43	26.97	16.22
Total (A)	**39.98**	**130.83**	**190.89**
B. Deferred tax asset arising on account of:			
Provision for loans, debts, deposits & advances	1835.09	1813.40	1447.48
Defined benefit plans			
Gratuity	798.01	159.65	162.76
Leave Encashment	1601.20	1531.23	1498.17

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Sick Leave	384.03	352.07	344.72
Provision for Inventory	8.13	13.99	13.99
Others	0.06	0.06	-
Total (B)	**4626.52**	**3870.40**	**3467.12**
Total Deferred Tax Assets (Net) [(B) -(A)]	**4586.54**	**3739.57**	**3276.23**

Movement in deferred tax assets/liabilities

Particulars	As at 31.03.2017	Recognised in Other Comprehensive Income	Recognised in Profit and Loss	As at 01.04.2016
Property, plant and equipment	(103.86)		70.81	(174.67)
Other Financial Liabilities	(26.97)		(10.75)	(16.22)
Provision for loans, debts, deposits & advances	1,813.40		365.92	1,447.48
Defined benefit plans				
Gratuity	159.65	6.34	(9.45)	162.76
Leave Encashment	1,531.23		33.06	1,498.17
Sick Leave	352.07		7.35	344.72
Provision for Inventory	13.99		-	13.99
Others	0.06		0.06	-
Total	**3,739.57**	**6.34**	**457.00**	**3,276.23**

Movement in deferred tax assets/liabilities

Particulars	As at 31.03.2018	Recognised in Other Comprehensive Income	Recognised in Profit and Loss	As at 31.03.2017
Property, plant and equipment	(21.55)		82.31	(103.86)
Other Financial Liabilities	(18.43)		8.54	(26.97)
Provision for loans, debts, deposits & advances	1,835.09		21.69	1,813.40
Defined benefit plans				
Gratuity	798.01	134.31	504.05	159.65
Leave Encashment	1,601.20		69.97	1,531.23
Sick Leave	384.03		31.96	352.07
Provision for Inventory	8.13		(5.86)	13.99
Others	0.06		-	0.06
Total	**4,586.54**	**134.31**	**712.67**	**3,739.57**

As required by Ind AS -12, the Deferred Tax Assets/Liabilities were reviewed by the management, based on the advice of tax consultants, and in view of sufficient taxable profits in the current year and the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.03.2018 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured, considered goods	-	-	-
Unsecured, considered goods	65.82	64.99	68.21
Doubtful	360.57	450.61	445.31
Less: Allowance for bad and doubtful advances	(360.57)	(450.61)	(445.31)
Total	**65.82**	**64.99**	**68.21**

* Note:-

Provision for amount recoverable (old sales tax recoverable) amounting to ₹ 7.88 lakh as on March 31, 2018 is created in the books of Headquarter.

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)			
Stores and Spares	183.88	239.21	229.67
Tools	0.73	1.28	1.04
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	207.63	218.21	265.90
Other Stocks and Stores (Only DFS)	200.65	235.59	213.14
Other Stocks and Stores (Others)	505.88	663.83	787.82
Goods - in- Transit	-	-	-
Less:- Provision for Inventory Write Down	23.28	41.21	41.21
Total	**1,075.49**	**1,316.91**	**1,456.36**

Notes:-

1. In case of Duty Free Shops at Seaport the company has measured inventory at CIF.
2. The valuation of stock with M/s Prerna Marketing Pvt. Ltd (The Capitol) LOR has been taken as per our records i.e. ₹ 16.90 lakh (excluding the cost of beer amounting to ₹ 5.56 lakh which is supposed to be expired because of time factor). The actual realisable value could not be determined because the stock of LOR has been sealed by Excise department till date."

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Trade receivables outstanding for more than six months			
(i) Secured, considered good	9.88	208.12	162.74
(ii) Unsecured, considered good	2,253.28	3,161.10	2,818.06
(iii) Doubtful	4,847.85	4,934.54	3,498.73
Less: Allowance for bad and doubtful debts	(4,847.85)	(4,934.54)	(3,498.73)
TOTAL (A)	**2,263.16**	**3,369.22**	**2,980.80**
(B) Trade Receivables (Others)			
(i) Secured, considered good	1,293.32	112.95	362.19
(ii) Unsecured, considered good	6,727.14	6,251.55	5,872.59
(iii) Doubtful	27.31	-	120.67
Less: Allowance for bad and doubtful debts	(27.31)	-	(120.67)
TOTAL (B)	**8,020.46**	**6,364.50**	**6,234.78**
TOTAL [(A)+ (B)]	**10,283.62**	**9,733.72**	**9,215.58**

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Cash in hand			
Cash in hand*	28.14	16.15	27.46
(B) Balances with Banks			
(i) In Current Account**	5,018.59	3,803.06	5,719.81
(ii) In Savings Account	0.01	0.05	0.76
(iii) Provision for Bank Balance	-	-	-
(C) Cheques, drafts in hand			
(i) Cheques in hand	52.07	24.95	424.60
(ii) Drafts in hand	-	-	-
(D) Deposits with maturity of less than three months	-	-	5.94
TOTAL	**5,098.81**	**3,844.21**	**6,178.57**

Notes:-

* Include Foreign Currency equivalent to ₹ 11.00 lakh (Previous Year ₹ 2.75 lakh)

** Include towards Unclaimed Dividend of ₹ 0.68 lakh (Previous Year ₹ 0.49 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Earmarked balances with banks - unclaimed dividend	-	-	-
Term deposits with Banks	26,172.91	23,029.28	22,246.30
Deposits pledged with other	-	-	-
Margin money deposits	-	-	-
Earmarked balances	-	-	-
Total	**26,172.91**	**23,029.28**	**22,246.30**

Notes:-

1. Term Deposit includes FDR's of ₹ 7.74 lakh (Previous year ₹ 7.74 lakh) lodged as security and FDR's at HDFC Bank of ₹ 300.00 lakh (Previous year ₹ 300.00 lakh) as collateral for availing Intraday Facility at Hotel Ashok, New Delhi.
2. It also includes FDR of ₹ 108.38 lakh held for ITDC Aldeasa (Joint Venture). During the current year 2017-18, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off the register of companies and the said company is dissolved w.e.f. August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Loans and advances to related parties			
Secured, considered goods	-	-	-
Unsecured, considered goods	-	-	-
Doubtful	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
Total (A)	**-**	**-**	**-**
(B) Loans and advances due by directors or Officers of the company or any of them either severally or jointly with other or by firms or private companies respectively in which any director is a partner or a director or member			
Secured, considered goods	-	-	-
Unsecured, considered goods	2.76	5.35	2.99
Doubtful	-	-	-
Less: Allowance for bad and doubtful advances	-	-	-
Total (B)	**2.76**	**5.35**	**2.99**
Total (A+B)	**2.76**	**5.35**	**2.99**

Note:-

Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advances due from Directors and Officers of the Corporation	2.76	5.35	2.99
Maximum amount due from Directors and Officers of the Corporation during the year	5.05	9.23	4.24

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured, considered goods	2.78	3.13	0.03
Unsecured, considered goods	644.68	681.81	684.21
Interest Accrued	1,085.61	1,109.88	1,303.78
Unsecured, Other Receivable	3,705.68	2,216.77	1,702.14
Doubtful	281.33	246.92	189.77
Less: Allowance for bad and doubtful advances	(281.33)	(246.92)	(189.77)
Total	**5,438.75**	**4,011.59**	**3,690.16**

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Prepaid Expenses	244.55	277.03	248.09
Amount Recoverable	1,443.74	898.52	1,015.24
Advance Income Tax and TDS			
Advance Income Tax	13.60	66.18	87.48
TDS	4,809.18	6,621.90	6,666.43
Service Tax paid in Advance	40.25	209.55	31.66
Sales Tax paid in Advance/Recoverable	0.48	20.64	47.92
GST paid in Advance/Recoverable	108.50	-	-
Interest accrued but not due on Term Deposits	2.88	0.48	-
Others	502.98	491.65	435.12
Less: Allowance for bad and doubtful advances	-	-	-
Total	**7,166.16**	**8,585.95**	**8,531.94**

Notes:-

1. Amount Recoverable include an amount of ₹ 585.74 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the amount of compensation for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT).
2. Others include FDR'S ₹ 1.62 lakh (Previous Year ₹ 1.62 lakh) deposited with the Registrar of High Court, Delhi as per the Court Order.
3. Others include ₹ 192.04 lakh (Previous year ₹ 185.37 lakh) paid to the workers of the contractor towards wages upto March, 2018, as per the directions of the Hon'ble High Court to the 33 workers are being paid (out of the matter filed by 60 workers). The final outcome of the case is awaited.
4. Service tax is refundable for an amount of ₹ 0.81 lakh in case of Taj Restaurant and Service tax paid in advance ₹ 3.42 lakh and sales tax paid in advance of ₹ 0.04 lakh in case of Kosi Restaurant are subject to reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised, Issued, Subscribed and Paid-up share capital and par value per share			
Authorised Share Capital			
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)			
Total	**15,000.00**	**15,000.00**	**15,000.00**
Issued & Subscribed Share Capital			
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)			
Total	**8,576.94**	**8,576.94**	**8,576.94**
Paid-up Share Capital			
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)			
Total	**8,576.94**	**8,576.94**	**8,576.94**

15,238 equity shares of ₹ 100/- each (since converted into 1,52,380 equity shares of ₹ 10/- each) were allotted as fully paid-up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 equity shares of ₹ 100/- each (since converted into 7,50,000 equity shares of ₹ 10/- each) were allotted as fully paid-up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in lakh)

Particulars	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Add: Number of shares allotted as fully paid-up-bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
Total	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Less: Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares.

Particulars	As at 31.03.2018		As at 31.03.2017	
	No. of Shares Held	% of Share Held	No. of Shares Held	% of Share Held
i) President of India	7,46,41,681	87.03	7,46,41,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	67,50,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Capital Reserve	62.98	62.98	62.98
Securities Premium Account	5,475.00	5,475.00	5,475.00
General Reserve	16,766.20	16,909.59	16,909.59
Retained Earning	989.14	(292.87)	462.95
Other Comprehensive Income Reserve	(545.14)	(93.79)	-
Total Reserve	**22,748.18**	**22,060.91**	**22,910.52**

	As at 31.03.2018	As at 31.03.2017
Capital Reserve (A)	**62.98**	**62.98**
Securities Premium Account (B)	**5,475.00**	**5,475.00**
General Reserve (C)		
Opening Balance	16,909.59	16,909.59
Amount Transfer from Retained Earning	(143.39)	-
Sub Total (C)	**16,766.20**	**16,909.59**
Retained Earning (D)		
Opening Balance	(292.87)	462.95
Add:- Net profit for the year	2049.23	856.18
Less:- Appropriations	-	47.78
Impact on opening balance (Ind AS Transition)	(1,140.73)	(1,286.54)
Equity Dividend	(88.83)	(261.91)
Tax on equity dividend	737.73	-
Increase in non-controlling interest due to dilution/divestment/acquisition	(275.39)	(111.33)
Ind AS Adjustment to Non-Controlling Interest	-	-
Net Surplus in Retained Earning (D)	**989.14**	**(292.87)**
Other Comprehensive Income Reserve (E)		
Opening Balance	(93.79)	-
Movement	(451.35)	(93.79)
Sub-Total (E)	**(545.14)**	**(93.79)**
Total (A+B+C+D+E)	**22,748.18**	**22,060.91**

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 30, 2018, has recommended a final dividend of ₹ 1.85 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 1,909.79 lakh (including corporate dividend tax).

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Bonds / Debentures			
Secured	-	-	-
Unsecured	-	-	-
(B) Term Loan from Banks	-	-	-
(C) Term Loan from Other	-	-	-
(D) Loans and advances from Related Parties			
Secured	-	401.89	360.84
Unsecured	-	-	-
(E) Public Deposits (Unsecured)	-	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-	-
Total	**-**	**401.89**	**360.84**

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	-	-	-
Total	**-**	**-**	**-**

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposit & Retention Money	660.89	489.04	423.27
Total	**660.89**	**489.04**	**423.27**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Employee Benefits			
Gratuity	6,670.27	6,409.64	6,552.44
Less:- Amount paid to LIC Gratuity Fund	(4,278.82)	(5,785.31)	(5,930.46)
Leave Encashment	3,815.10	3,694.01	3,591.90
Sick Leave	889.40	835.62	819.44
Total	**7,095.95**	**5,153.96**	**5,033.32**

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Opening Balance	159.32	5.32	6.11
Grants during the year	450.41	240.00	-
Less:- Realised to Statement of Profit & Loss	(25.65)	(86.00)	(0.79)
Closing Balance	**584.08**	**159.32**	**5.32**
Current Portion	**24.95**	**17.88**	**0.09**
Non- Current Portion	**559.13**	**141.44**	**5.23**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Other Liabilities	-	-	50.00
Total	**-**	**-**	**50.00**

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Loans repayable on Demand			
Secured	-	-	-
Unsecured	-	-	-
(B) Loans and Advances from Related Parties			
Secured	-	-	-
Unsecured	104.47	70.94	63.85
(C) Public Deposits (Unsecured)	-	-	-
Total	**104.47**	**70.94**	**63.85**

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	6,078.25	6,800.33	5,769.57
Total	**6,078.25**	**6,800.33**	**5,769.57**

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unclaimed Dividend	0.70	0.49	0.55
Security Deposits & Retention Money	2,737.98	2,943.13	3,152.72
Total	**2,738.68**	**2,943.62**	**3,153.27**

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A. Employee Benefits			
Gratuity	1,767.65	1,598.88	1,777.06
Less:- Amount paid to LIC Gratuity Fund	(1,767.65)	(1,587.00)	(1,774.17)
Leave Encashment	835.53	821.20	766.40
Less:- Amount paid to LIC Fund	(7.75)	-	-
Sick Leave	209.57	171.90	167.05
Total (A)	**1,037.35**	**1,004.98**	**936.34**
B. Provisions			
Provision for Income Tax	1,078.65	981.17	1,238.09
Total (B)	**1,078.65**	**981.17**	**1,238.09**
TOTAL [(A)+(B)]	**2,116.00**	**1,986.15**	**2,174.43**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
For due to ITDC Limited			
- Project Division	-	-	-
- ITDC LTD (HQ)	-	-	-
- BSTDC/PTDC	20.68	19.88	40.48
- Aldeasa SA	-	230.90	230.90
Interest accrued but not due on borrowings	-	5.87	5.87
Interest accrued and due on borrowings	-	-	-
Advance From Customers	6,788.16	6,007.06	5,879.28
Sundry Creditors (Other than Trade Payable)	6,622.15	4,899.23	4,506.75
Other Liabilities	2,758.50	2,538.94	2,435.70
Total	**16,189.49**	**13,701.88**	**13,098.98**

Note:-

Advance from Customers include unlinked receipts from Customers etc. for ₹ 116.44 lakh (Previous Year ₹ 156.60 lakh) which could not be linked to respective Customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Sales of Products (A)		
Food	6,864.07	7,151.00
Beer, Wine & Spirits	2,247.01	2,742.29
Cigars and Cigarettes	117.50	107.13
Soft Drinks	259.69	280.43
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	82.39	82.30
Miscellaneous Sales	2.82	60.59
Total (A)	**9,573.48**	**10,423.74**
Sales of Services (B)		
Room Rent	11,590.37	11,840.73
Licence Fees	4,208.69	4,056.85
Banquet Hall/Lawn Rental	1,476.62	1,345.51
Traffic Earnings & Package Tours	1,695.47	1,272.20

Travel Services	754.95	247.77
Management/Consultancy/Event Management/Training Fees	4,468.99	3,927.99
Revenue From Execution of Project	916.66	1,010.47
Son-et-Lumiere & Cultural Shows	90.25	226.41
Commission Received	10.01	32.05
Telephone Services	3.28	4.20
Advertisement Income	4.50	25.73
Service Charges	89.26	345.27
Total (B)	**25,309.05**	**24,335.18**
Other Operating Revenues (C)		
Miscellaneous Income	109.93	154.59
Total (C)	**109.93**	**154.59**
TOTAL (A)+(B)+(C)	**34,992.46**	**34,913.51**

Notes:-

(i) Pending execution of fresh licence agreements, income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.

(ii) In case of Vigyan Bhawan, New Delhi, which has been providing catering services under a contract with the Director of Estates, New Delhi, which ended on 17.11.2015. Further renewal is under process and pending renewal, revenue till year-end has been recognised on the basis of the above agreement.

(iii) Hyderabad House, New Delhi (Unit of ITDC), has been working under an Agreement between the Unit and Ministry of External Affairs, which has been expired on 31.03.2017. Further renewal is under process and draft agreement has been sent to Ministry of External Affairs.

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest (Gross) From- Banks/ Financial Institutions	1,686.77	1,838.89
On Loan to Employees	0.58	0.58
On Income Tax Refund	-	-
Other	449.27	97.10
Profit on Sale of Assets	3.58	0.35
Gain on Foreign Exchange Variation	31.45	30.75
Electricity Charges	118.12	244.42
Grant from Ministry of Tourism	25.60	67.70
Gain on financial assets/liabilities carried at amortised cost	99.56	115.58
Others	274.23	246.07
TOTAL	**2,689.16**	**2,641.44**

Note:-

Out of the balance amount of ₹ 159.32 lakh (Previous year ₹ 5.32 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties and fresh receipt of ₹ 450.41 lakh during the year, a total sum of ₹ 25.66 lakh (Previous year ₹ 67.76 lakh) has been appropriated to the respective head of income (The amount recognised as grant from the Ministry of Tourism excludes income portion of ₹ 0.06 (previous year ₹ 0.06) of Kosi Restaurant which has been closed and discontinued and it's income portion is shown under Note no-36 "Discontinued Operations"). The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹ 584.08 lakh (Previous Year ₹ 159.32 lakh) at the close of the year has been presented in the accounts as current liability and non current liability.

Cost of Materials Consumed and Services Rendered

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	77.62	73.64
Add:- Purchases & Adjustments	2,353.47	2,448.87
Less:- Transfer & Adjustments	208.62	105.54
Closing Stock	70.75	77.62
TOTAL (i)	**2,151.72**	**2,339.35**
ii) Wine & Liquors		
Opening Stock	346.60	322.85
Add:- Purchases & Adjustments	945.88	516.41
Less:- Transfer & Adjustments	719.36	103.37
Closing Stock	231.01	346.60
TOTAL (ii)	**342.11**	**389.29**
iii) Other Materials		
Opening Stock	0.45	
Add:- Purchases & Adjustments	76.95	70.35
Less:- Transfer & Adjustments	-	-
Closing Stock	0.64	0.45
TOTAL (iii)	**76.76**	**69.90**
TOTAL (i+ii+iii) (A)	**2,570.59**	**2,798.54**
(B) Cost of Service Rendered/Purchased:-	2,833.60	2,794.48
- Execution of Project	812.90	222.88
- Other Services	14.02	737.41
TOTAL (B)	**3,660.52**	**3,754.77**
TOTAL (A+B)	**6,231.11**	**6,553.31**
Less: Charged to the Ministry of External Affairs	(13.48)	(14.86)
GRAND TOTAL	**6,217.63**	**6,538.45**

Note:-

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at catering establishments (amount not ascertained).

Purchases of Stock-in-Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
i) Provisions, Beverages & Smokes	53.61	62.20
ii) Wine & Liquors	718.12	739.09
iii) Other Materials	0.77	1.78
TOTAL	**772.50**	**803.07**

Changes in Inventories of Finished Goods & Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	15.70	16.01
ii) Wine & Liquors	404.66	547.94
iii) Other Materials	2.36	2.07
TOTAL (A)	**422.72**	**566.02**
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	5.14	15.70
ii) Wine & Liquors	390.85	404.66
iii) Other Materials	0.01	2.36
TOTAL (B)	**396.00**	**422.72**
(C) CHANGE IN INVENTORY (A-B)	**26.72**	**143.30**

Employees' Remuneration & Benefits

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Salaries,Wages & Bonus	11,931.79	10,443.99
Employer's Contribution to Provident & Other Funds	793.28	891.50
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	436.43	681.28
Uniform	55.43	40.23
Provision/Contribution to Employees' Gratuity Scheme (net)	1,518.27	279.74
Total	**14,735.20**	**12,336.74**
Less:-		
Charged to the Projects of the Ministry of Tourism	62.71	63.98
Charged to the Ministry of External Affairs	300.52	228.31
Total	**14,371.97**	**12,044.45**

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.

b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.

c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity			Leave Encashment			Half Pay Leave		
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
I. Fair value of Defined Obligations									
Present value of projected benefit obligation as at the beginning of year	8,008.52	8,329.50	8,675.76	4,598.96	4,421.94	4,491.58	1,007.53	986.50	52.58
Adjustment of transfer of share of Assam Ashok Hotel Corpn. Ltd. & MP Ashok Hotel Corpn. Ltd.	(460.29)	-	-	-	-	-	-	-	-
Current service cost	322.72	277.54	319.36	209.45	210.04	195.25	48.59	49.67	43.71
Interest cost	565.24	626.92	693.81	327.53	333.00	360.11	75.56	73.99	4.21
Actuarial gain(-) / losses(+)	524.24	247.66	85.38	(142.94)	(336.36)	(603.56)	(27.76)	(102.63)	886.00
Past service cost	1,327.92	-	-	-	-	-	-	-	-
Benefits paid	8,545.34	(1,473.10)	(1,444.81)	(13.07)	(29.66)	(21.44)	-	-	-
Present value of projected benefit obligation as at the end of the year	8,545.30	8,008.52	8,329.50	4,979.93	4,598.96	4,421.94	1,103.92	1,007.53	986.50
II. Reconciliation of Fair Value of Assets and Obligations									
Fair value of plan assets as at the beginning of year	7,372.31	7,704.63	7,961.47	83.76	63.64	46.46	-	-	-
Adjustment of transfer of share of Assam Ashok Hotel Corpn. Ltd. & MP Ashok Hotel Corpn. Ltd.	(352.85)	-	-	-	-	-	-	-	-
Acquisition adjustment :									
Expected return on plan assets	526.75	580.87	628.30	6.21	5.12	5.12	-	0	-
Actual Company's contribution	411.94	471.53	593.90	-	21.58	22.61	-	0	-
Actuarial gain(-) / losses(+)	(105.13)	88.38	(34.23)	(0.56)	9.75	(0.93)	-	0	-
Benefits paid/ adjustments	(1,743.01)	(1,473.10)	(1,444.81)	(6.15)	(16.33)	(9.61)	-	0	-
Fair value of plan assets as at the end of the year	6,110.01	7,372.31	7,704.63	83.27	83.76	63.64	-	-	-
Present value of defined obligation	8,545.34	8,008.52	8,329.50	4,979.93	4,598.96	4,421.94	1,103.92	1,007.53	986.50
Net liability recognised in the Balance Sheet (Note-19 & 25)	2,435.33	636.21	624.87	4,896.66	4,515.20	4,358.30	1,103.92	1,007.53	986.50
III. Expenses recognised in the Statement of Profit & Loss during the year									
Current service cost	322.72	277.54	319.36	209.45	210.04	195.25	48.59	49.67	43.71
Interest cost	565.24	626.92	693.81	327.53	333.00	360.11	75.56	73.99	4.21
Past service cost	1,327.92	-	-	-	-	-	-	-	-
Expected return on plan assets	(526.75)	(580.87)	(628.30)	(6.21)	(5.12)	(5.12)	-	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	1,689.13	323.59	384.87	530.77	537.92	550.24	124.15	123.66	47.92
a) Gratuity	1,689.13	323.59	384.87	-			-		
b) Others	-	-	-	530.77	537.92	550.24	124.15	123.66	47.92
IV. Recognised in Other Comprehensive Income for the year									
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	524.24	247.66	85.38	(142.94)	(336.36)	(603.56)	(27.76)	(102.63)	886.00
Actuarial gain(-) / losses(+) for the year on Assets	(105.13)	88.38	(34.23)	(0.56)	9.75	(0.93)	-	-	-
Actuarial gain(-) / losses(+) for the year	629.37	159.28	119.61	(142.38)	(346.11)	(602.63)	(27.76)	(102.63)	886.00
V. Gratuity Fund Investment details(Fund manager wise, to the extent funded)									
Life Insurance Corporation of India	1,237.33	1,702.45	2,556.39	83.27	83.76	63.64	-	-	-
Metlife Traditional Fund	-	695.75	644.63	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	809.36	770.48	690.86	-	-	-	-	-	-
HDFC Standard Life Insurance	-	397.69	353.03	-	-	-	-	-	-
Birla Sun-life Insurance Fund	2,241.73	2,130.91	1,924.40	-	-	-	-	-	-
Future Generali India Fund	1,821.59	1,675.03	1,535.32	-	-	-	-	-	-
Total	**6,110.01**	**7,372.31**	**7,704.63**	**83.27**	**83.76**	**63.64**	**-**	**-**	**-**

(₹ in lakh)

Particulars	Gratuity			Leave Encashment			Half Pay Leave		
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
Actuarial assumption									
Discount rate	7.50% per annum	7.50% per annum	8.50% per annum	7.50% per annum	7.50% per annum	8.50% per annum	7.50% per annum	7.50% per annum	8.50% per annum
Mortality rate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM (2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
Withdrawal rate(18-30 years)	5.00% p.a.	0.00% p.a.	0.00% p.a.	5.00% p.a.	0.00% p.a.	0.00% p.a.	5.00% p.a.	0.00% p.a.	0.00% p.a
Withdrawal rate(31-44 years)	3.00% p.a.	1.00% p.a.	1.00% p.a.	3.00% p.a.	1.00% p.a.	1.00% p.a.	3.00% p.a.	1.00% p.a.	1.00% p.a.
Withdrawal rate(44-58 years)	2.00% p.a.	3.00% p.a.	3.00% p.a.	2.00% p.a.	3.00% p.a.	3.00% p.a.	2.00% p.a.	3.00% p.a.	3.00% p.a.
Expected rate of return	7.50% p.a.	7.50% p.a.	7.50% p.a.	5.00% p.a.	7.50% p.a.	7.50% p.a.	5.00% p.a.	7.50% p.a.	7.50% p.a.
Future salary increase	6.00% p.a.	5.00% p.a.	5.00 % p.a.	6.00% p.a.	5.00 % p.a.	5.00 % p.a.	6.00% p.a.	5.00 % p.a.	5.00 % p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As at: 31.03.2018			As at: 31.03.2018			As at: 31.03.2018		
Defined Benefit Obligation (Base)	8207.24 @ Salary Increase Rate: 6%, and discount rate :7.5%			4,542.32			1103.91		
Liability with x% increase in Discount Rate	7837.46; x=1.00% [Change (5)%]			4307.7; x=1.00% [Change (5)%]			1048.33; x=1.00% [Change (5)%]		
Liability with x% decrease in Discount Rate	8614.08; x=1.00% [Change 5%]			4803.32; x=1.00% [Change 6%]			1165.78; x=1.00% [Change 6%]		
Liability with x% increase in Salary Growth Rate	8608.35; x=1.00% [Change 5%]			4804.62; x=1.00% [Change 6%]			1166.09; x=1.00% [Change 6%]		
Liability with x% decrease in Salary Growth Rate	7836.31; x=1.00% [Change (5)%]			4302.37; x=1.00% [Change (5)%]			1047.07; x=1.00% [Change (5)%]		
Liability with x% increase in Withdrawal Rate	8232.32,; x=1.00% [Change 0%]			4560.86; x=1.00% [Change 0%]			1108.34; x=1.00% [Change 0%]		
Liability with x% decrease in Withdrawal Rate	8180.11; x=1.00% [Change 0%]			4522.12; x=1.00% [Change 0%]			1099.07; x=1.00% [Change 0%]		

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Interest paid on Advances	7.88	3.62
Other Borrowing Cost	-	46.00
Finance Cost (Assets/Liabilities carried at amortized cost)	47.65	36.96
TOTAL	**55.53**	**86.58**

Operating and Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Travelling and Conveyance		
-Directors	43.22	43.56
-Officers & Staff	125.97	102.82
-Staff Car Expenses	54.08	81.15
Rent, Rates, Taxes and Insurance		
- Rent	132.05	221.47
- Rates & Taxes	281.79	557.07
- Insurance	98.51	88.98
Repairs & Maintenance		
-Plant and Machinery	424.11	467.04
-Buildings	578.68	341.87
-Vehicles	5.35	5.00
-Other	1,288.18	1,342.85
Auditors' Remuneration (Including Branch Auditors)		
-Audit fees	24.23	22.36
-Tax audit fees	6.58	6.83
-Certification	-	0.40
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.50	0.16
Directors' Sitting Fees	2.40	2.79
Legal and Professional Charges	205.50	253.35
Printing, Stationery and Periodicals	93.75	132.03
Communication Expenses	79.07	92.56
Power & Fuel	2,282.42	2,294.08
Advertisement, Publicity & Sales Promotion	312.80	338.16
Entertainment Expenses	3.21	14.09
Band and Music	17.98	13.51
Expenses on Cultural Shows	1.01	-
Commission to Travel Agents & Credit Card Companies	410.01	316.41
Licencees' Share of Profit	-	129.17
Miscellaneous Expenses	66.75	130.02
Upkeep, Service Cost and Other Operating Expenses	6,711.90	5,695.96
Loss on Sale of Fixed Assets/Write off of Assets	2.12	0.14
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	22.19	48.64

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Reimbursement of Expenses	589.54	396.17
Interest paid on Advances	-	-
Bad Debts	72.92	45.16
Loss on Foreign Exchange Variations	4.01	-
Advances Written Off	103.11	-
Provision for Doubtful Debts & Advances	369.90	953.32
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	1.15	8.14
Provision for Inventory Write Down/Write Off of Inventories	0.49	0.73
Corporate Social Responsibility*	71.23	75.06
Demand and Notice	25.47	1.23
Total (A)	**14,512.18**	**14,222.28**
Less:-		
Charged to the Projects of Ministry of Tourism	29.91	19.10
Charged to the Ministry of External Affairs	220.36	165.95
Departmental Expenses Charged to ITDC Unit	-	-
Total (B)	**250.27**	**185.05**
Total (A-B)	**14,261.91**	**14,037.23**

* Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 59.26 lakh (Previous Year ₹ 55.53 lakh)

b) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	16.60	3.62	20.22
(ii) On purposes other than (i) above 30.63	20.38	51.01	

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Provisions no Longer required written back	676.46	421.71
Others	2,412.82	(1,499.31)
Total	**3,089.28**	**(1,077.60)**

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Statement of Profit & Loss are given as under:-

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	403.43	207.29
2. Depreciation	-	-
3. Cost of Material Sold and Services rendered	-	-
4. Salaries wages and benefits	77.90	14.10
5. Finance cost	-	-
6. Repairs and Maintenance	-	70.19
7. Upkeep & Service Cost	121.60	-
8. Other Operating and Administrative Expenses	73.53	130.13
9. Provision for Inventory written down	-	-
Total	**676.46**	**421.71**

2. Others include below mentioned items:

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Assam Ashok Hotel Corporation Limited	163.00	-
2. Profit of Sale of Investment in Subsidiary - Madhya Pradesh Hotel Corporation Limited	1,177.40	-
3. Profit of Sale of Hotel Unit - Hotel Jaipur Ashok, Jaipur	1,088.65	-
4. Loss on Sale of Hotel Unit - Hotel Bharatpur Ashok, Bharatpur	(16.23)	-
5. Amount paid in Demand as per Court Order in Property Case (L Block, Connaught Circus, New Delhi)	-	(1,499.31)
Total	**2,412.82**	**(1,499.31)**

Discontinued Operations

Note - 36

Profit/(loss) from Discontinued Operation

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Income		
Note 27 - Revenue from Operations	1,766.28	3,368.26
Note 28 - Other Income	102.28	18.40
Total Income	**1,868.56**	**3,386.66**
Expenses		
Note 29 - Cost of Materials Consumed & Services Rendered	214.72	318.79
Note 30 - Purchases of Stock-in-Trade	-	-
Note 31 - Changes in Inventories of Finished Goods & Stock-in-Trade	-	-
Note 32 - Employees' Remuneration & Benefits	1,879.68	1,860.81
Note 33 - Finance Cost	0.54	0.50
Note 2 & 2C - Depreciation and amortization expense	94.63	181.84
Note 34 - Operating & Other Expenses	1,605.13	1,758.29
Note 13B - Overhead Allocation	-	-
Total Expenses	**3,794.70**	**4,120.23**
Note 35 - Exceptional Items	13.68	14.75
Profit/(loss) from Discontinued Operations	**(1,912.46)**	**(718.82)**

The MP Ashok Hotel Corpn. Ltd. and Assam Ashok Hotel Corpn. Ltd. have ceased to be subsidiary company w.e.f. 29.06.2017.
Their financial statements are not consolidated.

Non-Current Assets Classified as held for Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Assets			
Property, Plant And Equipment	287.41	-	-
Capital Work-In-Progress	-	-	-
Intangible Assets	-	-	-
Investments	-	-	-
Other Financial Assets	9.81	-	-
Other Non-Current Assets	-		
Deferred Tax	26.86	-	-
Assets Classified as held for Sale	**324.08**	**-**	**-**

Non-Current Liabilities Classified as held for Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
Provisions	74.92	-	-
Government Grants	-	-	-
Other Non-Current Liabilities	-	-	-
Liabilities Classified as held for Sale	**74.92**	**-**	**-**
Net Assets Directly Associated with held for Sale	**249.16**		

Earning Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
The calculation of Earning Per Share as per Ind AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	2,698.14	1,116.21
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	3.15	1.30
Diluted Earning per share	3.15	1.30
For Discontinued Operation	-	-
Profit/(Loss) attributable to ordinary equity holders	(1,375.66)	(465.14)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	(1.60)	(0.54)
Diluted Earning per share	(1.60)	(0.54)
For Discontinued and Continuing Operations	-	-
Profit/(Loss) attributable to ordinary equity holders	1,322.47	651.07
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	1.55	0.76
Diluted Earning per share	1.55	0.76

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 (Previous Year ₹ 18,520.84 lakh) and are subjudice]	72,397.79	75,118.89
(ii) Guarantees executed in favour of various authorities, banks and financial institution [including guarantees provided against loans obtained by subsidiary companies, NIL (Previous year ₹ 377.64 lakh)	757.06	604.56
(iii) Income tax matters in appeal [Includes appeals preferred by Income Tax Department ₹ 17.59 lakh (Previous Year ₹ 475.84 lakh)]	896.41	1,329.72
(iv) Sales tax matters in appeal [includes ₹ 1,343.97 lakh (Previous Year ₹ 2,465.62 lakh) in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal / High Court]	1,827.48	2,949.13
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.		
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		Amount unascertained
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure).	140.99	251.31

Notes:-

1. Contingent Liabilities at Sr. No.(A)(a)(i), (A)(a)(iii) &(A)(a)(iv) are dependent upon court decision/out of court settlement/disposal of appeal etc.
2. Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal and other costs being indeterminable at this stage are not considered.
3. Contingent liabilities at A(a)(i) above includes ₹ 3,863.97 lakh (Previous Year ₹ 4,858.04 lakh) in respect of matters under arbitration with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

(C) The Utkal Ashok Hotel Corporation Limited, Puri has neither ascertained nor provided for any liability that may arise due to non-deduction of Tax on provisions made for payment of Interests to the holding company to the tune of ₹ 186.66 lakh (Previous Year ₹ 123.11 lakh), the liability on account of interest that may become payable for such non-deduction and non-payment of dues to Central Govt. account under the Income Tax Act, 1961. Since the Company is not in operation, any liability arising therefore shall be recognized in the year of adjudication/ payment.

(D) In Utkal Ashok Hotel Corporation Limited, Puri, no provision has been made for liabilities which may arise due to pending legal cases in the court of law on account of wage revision w.e.f. 01.01.1992, the same shall be recognised on the basis of actual due.

(E) In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liabilty of ₹ 18,29,262 with respect to Demand Notice Dated 03.03.2018 from ESIC. Also, Contingent Liability of ₹ 0.30 lakh on delayed payment of ESI Contribution for the period April 2017 to October 1997 with Respect to Order dated 22.05.2002 passed by ESIC.

(F) The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT interalia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 1.61 crore paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,779.49 lakh (Previous year ₹ 1,779.49 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹ 1.61 crore has been included as amount recoverable from M/s DIAL.

(G) The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totaling ₹850.65 lakh (Previous year ₹ 826.79 lakh) towards ESI dues in respect of six hotel/catering units against which the company holds a deposit of ₹ 334.85 lakh (Previous year ₹ 334.85 lakh) (included in Loans and Advances) with the said authorities (made up of amounts withdrawn by the authorities after freezing bank accounts ₹ 310.09 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 215.58 lakh (previous year ₹ 215.44 lakh) towards ESI dues. No provision has been made for the balance of ₹ 635.07 lakh (Previous year ₹ 611.35 lakh) as the matter is subjudice and pending finality in the matter, the same has been included under Contingent Liabilities at Sl. No. 1(A)(a)(i) above.

(H) The matter relating to determination of property tax in respect of three Delhi based properties i.e. The Ashok, Samrat and Janpath Hotels was subjudice in the Hon'ble High Court of Delhi. During proceedings NDMC offered a basis for determination of property tax for assessing the hotel properties to which ITDC also agreed. Accordingly, the Hon'ble High Court vide its orders dated 19.10.2010 disposed off the said petition by directing NDMC to reassess the property tax due from hotels and hotels to fully cooperate in the matter. Accordingly, the NDMC vide its assessment orders dated 31.03.2013 had made the fresh assessment up to 31.03.2009 and gave a basis of determination of property tax which was agreed by ITDC.

From the year 2010-11 to 2015-16, NDMC vide their order dated 11.02.2016 assessed above three properties on Unit area method on a much higher RV than assessed upto the year 2008-09 vide Order dt. 31.03.2013. The company challenged the assessment made under Unit area method and filed three writ petitions in Delhi High Court. The matter came up for hearing before DB of the Hon'ble court on 08.3.2016. Hon'ble court was pleased to order that subject to ITDC paying the admitted tax, no coercive measures shall be taken by NDMC.

Besides, NDMC has not made assessment for the years 2009-10 to 2017-18. The Hon'ble High Court in its judgement dated Aug. 10,2017 has invalidated all actions taken by the NDMC under the new impunged Bye-laws in terms of levy, assessment, collection and enforcement of demand of property tax and all property demand made under the new impugned By-laws have been invalidated and declared unenforceable.

The company has already deposited its admitted tax liability based upon assessment made vide order dt. 31.03.2013 and the balance disputed amount of ₹ 220.31 crore has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble court."

C. Contingent Assets

(₹ in lakh)

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Assets (a) Claims by the company not acknowledged by opposite party	486.66	-

Details of Contingent Assets as per Ind AS-37

i) The Hon'ble Distt. Court has passed the orders for recovery of Damages from M/s Gift Centre, M/s M.A. Ramzana and M/s Ashoka Florist (all licensees) @ ₹370.00 per square ft. per month from 01.02.2008, 01.03.2008 and 30.10.2007 respectively till the date of vacation. The area occupied by M/s Gift Centre is 213 sq. ft, M/s M.A.Ramzana is 315 sq. ft and M/s Ashoka Florist is 160 sq. ft. The above mentioned parties have gone to Higher court challenging the judgement. However, the following amounts are calculated to be recovered till date from these three licensees have been shown as contingent assets under (A) above.

(₹ in lakh)

a. Gift Centre	96.15
b. M.A.Ramzana	141.03
c. Ashoka Florist	74.00
Total	**311.18**

ii) The Hon'ble Distt. Court has passed orders for recovery of damages @ ₹ 370.00 p.m from M/s Brand India & on 23.04.2018 respectively. The aggrieved parties have been given a period of one month from the date of receipt of the certified copies of the judgement. Since the period to challenge the verdict is not over the possibility of the same could not be ruled out. Keeping this fact in view the amount to be recovered from M/s Brand India w.e.f. 26.01.2008, for an amount of ₹153.48 lakh has been shown as contingent assets under (A) above.

Note - 39

Disclosures in Notes to the Financial Statements for the year ended 31st March, 2018

First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2018.

The accounting policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows are set out in the following notes.

Exemptions and exceptions availed

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS is given below:

A. Ind AS optional exemptions

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed costs as at the date of transition after making necessary adjustments. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its Property, Plant and Equipment and Intangible Assets at their previous GAAP carrying value.

Investment in subsidiaries and joint venture

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its investments in subsidiaries, joint ventures and associate companies as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure the investment in subsidiaries and joint venture at previous GAAP carrying amount.

B. Ind AS mandatory exemptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2. Classification and measurement of financial assets and liabilities

The classification and measurement of financial instruments will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition to Ind AS.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition, then, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

The company has applied the classification and measurement provisions as per Ind AS 109 as on the date of transition.

3. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

4. Non-current assets held for sale and discontinued operations

Ind AS 105 requires non-current assets (or disposal groups) that meet the criteria to be classified as held for sale, non-current assets (or disposal groups) that are held for distribution to owners and operations that meet the criteria to be classified as discontinued and carried at lower of its carrying amount and fair value less cost to sell on the initial date of such identification. A first time adopter can:-

- Measure such assets or operations at the lower of carrying value and fair value less cost to sell at the date of transition to Ind AS in accordance with Ind AS 105, and
- Recognise directly in retained earning any difference between that amount and the carrying amount of those assets at the date of transition to Ind AS determined under the entity's previous GAAP.

Accordingly, the company has elected to measure such assets or operations at the lower of carrying value and fair value less cost to sell, and recognize directly in retained earning any difference between those amounts at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total comprehensive income for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS.

C1. Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016

(₹ in lakh)

Particulars	Notes to First Time Adoption	31st March, 2017	1st April, 2016
Total equity (shareholder's funds) as per previous GAAP		31,065.21	30,187.69
Adjustments :			
Reversal of proposed dividend and Tax on dividend	1	(1,548.45)	1,548.45
Reversal of revenue for Incomplete Tours	2	(0.05)	-
Amortisation impact of Financial Assets & liabilities	4	77.19	33.84
Actuarial Gain/(losses) on valuation of Defined benefit employee plans	7	93.79	-
Prior Period Adjustment	8	(289.05)	(1,134.12)
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	9	33.23	(84.67)
Fair Value Adjustment on WIP and Financial Assets	5	-	(46.77)
Other Comprehensive Income	7	(93.79)	-
Impact of IND AS on Non Controlling Interest	10	111.33	275.74
Previous Year Adjustment		592.47	-
Total adjustments		**(1,023.33)**	**592.47**
Total equity as per Ind AS		**30,041.88**	**30,780.16**

C2. Reconciliation of total comprehensive income for the year ended 31st March, 2017

(₹ in lakh)

Particulars	Notes to First Time Adoption	31st March, 2017
Profit after tax as per previous GAAP		**877.52**
A. Adjustments in statement of profit and loss:-		
Reversal of Revenue on account of consideration received on Others account	2	(10,693.39)
Reversal of Cost on account of consideration paid on Others account	2	10,693.39
Reversal of revenue for Incomplete Tours	2	(0.23)
Reversal of cost for Incomplete Tours	2	0.18
Reversal of Revenue from Electricity Recoveries	2	(492.65)
Reversal of Cost of Electricity Charges	2	492.65
Amortisation Impact on Financial Assets and Liabilities	4	78.56
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	7	138.06
Prior Period Adjustment	8	(200.34)
Impact of Elimination on consolidation	10	(137.87)
Income tax impact on above Ind AS adjustments	9	(44.28)
Additional Deferred tax on previous GAAP figures		33.23
Total (A)		**(132.69)**
B. Adjustments in Other Comprehensive Income		
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	7	(138.06)
Income Tax Impact on above adjustments in OCI	9	44.28
Total (B)		**(93.78)**
Grand Adjustments {(A)+(B)}		**(226.47)**
Total comprehensive income for the year ended 31st March, 2017		**651.05**

Notes to the First Time Adoption

1. **Proposed Dividend**

   Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as a liability. Under Ind AS, such dividends are recognized when the same is approved by the Shareholders in the general meeting. Accordingly, liability for proposed dividend including dividend distribution tax of ₹ (1,548.45 lakh), as at 1st April, 2016 included under provision has been reversed with corresponding adjustment to retained earning. Consequently, the total equity has increased by an equivalent amount.

2. **Revenue Recognition**

   Under Ind AS, where the company collects consideration on account of another party, it recognizes revenue as the net amount retained on its own account for services rendered in its Air Ticketing Business and hence revenue as well as cost relating to consideration received on Others account has been reversed by ₹ (10,693.39 lakh) each.

   Under Ind AS, where the company collects consideration on account of another party, it recognizes revenue as the net amount retained on its own account for services rendered. In case of Electricity Recovery from Licencees, only the administrative charges or service charges are considered a part of Other Income (Non-operational) and the cost recovered is adjusted in the Electricity Charges (Cost). There is no impact on the profit and loss statement or retained earning.

   The company recognized its revenue relating to sale of tour packages on the basis of certainty of collection of the amount. In the previous GAAP, revenue regarding the sale of service could be recognized on the basis of Percentage of completion or Completion Method. In Ind-AS, revenue regarding the sale of service can only be recognized on the basis of Percentage of Completion Method and hence revenue as well as cost relating to incomplete tours has been reversed by ₹ (0.23 lakh) and ₹ 0.18 lakh respectively as at 31st March, 2017.

3. **Trade Receivable and Other Receivables**

   Consequent to the change in revenue recognition under Ind AS as stated above, the receivables from the Customers have also been reclassified from Trade receivables to other receivables under other financial assets. As a result of this change, the balance of trade receivables has decreased and other receivables have increased by ₹ 3704.56 lakh as at 31st March, 2017 (₹ 2216.77 lakh as at 1st April, 2016).

4. **Other Long Term Financial Assets / Liabilities (Amortized cost instruments)**

   Items like security deposits, retention money and other financial items of long term nature have been treated under the category of amortized cost. These instruments are measured at fair value and the difference between the carrying value and the discounted value (Fair Value) are treated as loss & gain for assets and liabilities respectively. Accordingly, net Reversal of ₹ 77.69 lakh as at 31st March, 2017 (Previous Year ₹ 46.42 lakh) is made with consequential impacts on the profit and loss.

   All deposits with statutory authorities, utility departments and the like for which the cash flows cannot be predicted with certainty have been excluded. Further, deposits with parties since years and the details of which are not traceable have been excluded. The same has valued at their nominal value.

5. **Capital Work-in-Progress**

   Previously, expenditure incurred on projects which are under process of completion or are not yet completed is recognized in the Balance Sheet under the head Capital Work-in-progress as "Expenses attributed to projects pending allocation". Further, the provision for impairment is also provided against such expenses, if the probability of completion of the said project is less. As per Ind AS, Capital Work-in-progress should have "Allocable Expenditure attributable to projects" otherwise Un-allocable expenditure (if any) should be charged to the Profit & Loss. A net reversal of ₹ Nil as at 31st March, 2017 (Previous Year ₹ 27.67 lakh) is made with impacts on profit & loss and retained earning.

6. **Loans given to Employees**

   Under the previous GAAP, loan to employees was measured at cost. Under the Ind AS, these loans are considered as debt instruments and falls under the category of amortized cost. Since there were loans given to employees from whom there was no probability of recovery (employees retired and no longer with ITDC Ltd.), therefore its fair value is considered as nil. The difference between the carrying value and the fair value of ₹.35 lakh as at 31st March, 2017 (Previous Year ₹12.77 lakh) has been charged to Retained Earning.

7. **Other Comprehensive Income**

   Under Ind-AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permit otherwise. Items of income and expense that are not recognized on profit and loss but are shown in the Statement of profit or loss as "other comprehensive income" represents re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

   Actuarial gain/losses on defined benefit plans for employees were being recognized in Statement of profit or loss under previous GAAP. This is now being recognized in other comprehensive income. The net impact for year ending 31st March, 2017 is ₹ 93.78 lakh.

8. **Prior-Period Items**

   As per Ind AS, the amount in the financial statements in respect of prior period adjustments are to be retrospectively restated as if a prior period error had never occurred and such event had occurred during the preceding period and accordingly presented in the financial statements. The net impact for year ending 31st March, 2017 is ₹ 200.31 lakh.

9. **Deferred Tax**

   As per Ind AS, deferred tax has been recognized on the adjustments made on transition to Ind-AS. The impact of transition adjustments together with using balance sheet approach as per Ind-AS against profit and loss approach in the previous GAAP for computation of deferred tax has impacted the reserves by ₹ 33.23 lakh as at 31st March, 2017 (₹ 84.47 lakh as at 31st March, 2016), with consequential impacts on the profit and loss for the subsequent periods.

10. **Other Equity**

    Other equity has been adjusted consequent to the above Ind AS transition adjustments for calcuation of non-controlling interest.

General Notes

Note - 39

1. Inspite of requests made by the Company, confirmation of balances have not been received in several cases in matter of Trade Receivable, Trade Payable, Loans and Advances and Deposits. Besides in a few units, balances in Customers accounts are under reconciliation with the General Ledger control account balances. The effect on accounts, if any, due to our exercise for obtaining confirmation, reconciliation and adjustments thereof will be adjusted accordingly.

2. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

3. Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the lease period, M/s. Maruti Udyog Ltd. carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated 14 June, 2010 was given to Maruti Udyog Ltd. to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to M/s Maruti Udyog Ltd which has not been encashed by MSIL. Applications dated July 1, 2010 was filed by ITDC for eviction of premises and recovey of damages under Public Permises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile Maruti Udyog Ltd. filed a writ petition in Hon'ble Delhi High Court against the eviction and recovery applicatios of ITDC which has been dismissed by the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the division bench which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of hon'ble High Court. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon'ble High Court for appointment of Arbitrator. Hon'ble High Court vide its order dt.May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preffered an application for recalling the order of Hon'ble High Court. The Hon'ble court vide its order dt. September 29, 2011 sustained the order dt May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under PP Act. MSIL filed SLP against the order dt September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon'ble Supreme Court. The proceedings are in progress before the Estate Officer and pending legal proceedings in the matter, the premises has not yet been vacated by M/s MSIL. Now the matter of recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹ 75.00 lakh per month from July 1, 2010 till the date of vacation and possession are pending before the state officer which is listed on June 5, 2018.

4. Disclosure in accordance with Indian Accounting Standard (Ind AS) 11 - Construction Contracts

(₹ in lakh)

Particulars	Current Year	Previous Year
a) Aggregate amount of Revenue Recognised up to the reporting date	12,431.57	11,565.46
b) Aggregate cost incurred up to reporting date	11,363.35	10,569.20
c) Revenue Recognised during the current financial year	18,184.41	1,009.81
d) Cost incurred during the financial year	812.90	933.39
e) Total amount of funds received up to the Reporting date	884.86	15,952.22
f) Advance due to Customers up to Reporting Date	334.71	567.09
g) Advance due from Customers up to Reporting Date	4,897.37	4,047.06

5. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in **Annexure A** to this note.

6. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnels:

1. Smt Ravneet Kaur, Chairperson & Managing Director w.e.f. 24.07.2017 to till date
2. Shri Piyush Tiwari, Director (Commercial & Marketing) and Chairman & Managing Director w.e.f. 01.03.2017 to 24.07.2017 Director (Commercial & Marketing) w.e.f. 24.07.2017 to till date
3. Shri Pradip Kumar Das, Director (Finance) & CFO w.e.f. 25.02.2016 to till date
4. Shri V. K. Jain, Company Secretary w.e.f. 15.12.2008 to till date

Payment made to key management personnels and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	111.64	107.46

7. Disclosure in pursuance of Indian Accounting Standard -17 on Leases:-

The company's leasing arrangements are generally in respect of operating lease for premises (residential, office accommodation, godowns, etc). These leasing arrangements are not non-cancellable and are also usually renewable by mutual consent on mutually agreeable terms.The aggregate lease rentals paid/payable are charged as Rent under Employees Remuneration & Benefits (Note-32) & Operating and other Expenses (Note-34). In some of the hotel units, arrangements made with other parties to operate restaurants and other business premises are on licence basis which are also not non-cancellable and are usually renewable by mutual consent on mutually agreeable terms.

8. GOING CONCERN ASSUMPTION:- The Unit was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on 23rd March 2004, after reviewing the performance in view of the losses standing at ₹ 946.20 lakh upto 31.03.2003 had resolved to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel Nilachal Ashok, Puri. Therefore, in accordance with the decision of the Govt. of India, the Board of Directors in their meeting held on 21st June, 2005 approved the leasing out of the Hotel Nilachal Ashok, Puri for a

period of 30 years Further the State Govt. while granting the permission vide their letter dated 26.05.2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years The Board in its meeting held on 09.06.2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years The Committee formed for this purpose has already floated the tender and the tender was awarded to M/S Paulmech Infrastructure Pvt. Ltd. for 40 years lease. The letter of intent has been issued to the lessee.

M/s Paulmech Infrastructure Pvt Ltd, who were issued a Letter of Intent dated 19.01.2010, pursuant to the tender for 40 years lease of Hotel Nilachal Ashok, Puri have filed a Writ Petition being WP (Civil) No. 23103 of 2013 before the Hon'ble High Court at Cuttack praying for a direction to ITDC and Utkal Ashok Hotel Corporation Ltd (UAHCL) to execute the lease agreement pertaining to the lease of Hotel Nilachal Ashok, Puri in pursuance to the letter of Intent and further direction to ITDC and UAHCL to calculate interest on the amounts deposited by the Petitioner more Particularly ₹ 4.41 crore since 17.02.2010, ₹ 2 crore since 28.12.2010, ₹ 1.41 crore since 29.12.2010 and ₹ 70 lakh since 07.10.2011 and to adjust the said interest towards balance payment. Thereafter M/s Paulmech filed amendment Petition seeking stay of operation of cancellation of lease as per letter dated 10.12.2013.

UAHCL issued termination of letter of intent letter vide letter no. ITDC /Nilachal /2013 dated 10.12.2013 due to non compliance of clause 2 of the LOI by Paulmech. The Board of Directors in the meeting held on 19.09.2013 decided to find out the (a)possibility to run the hotel after carrying out necessary renovation (b) To demolish the hotel completely and construct a new hotel in its place (c) To run the hotel through Public Private Partnership(PPP) model (d) To lease out the hotel on as is where is basis through competitive bidding process after obtaining requisite clearance.

After filing of the above Petition, M/s Paulmech has filed an amended Petition praying inter alia for quashing the letter dated 10.12.2013 whereby the Board of Directors of OP No. 5 – UAHCL had decided to terminate the letter of Intent dated 19.01.2010.

"The matter had come up for hearing on 15.10.2014 for orders. Having been apprised of the counter affidavit being already filed on our behalf, the Hon'able Court directed the matter to be placed for final disposal. Now the matter is likely to be listed any day. Interim order passed earlier has been directed to be continued till the next date. As informed by the Senior Advocate, the matter is likely to be listed after Summer vacations. ITDC filled an application for taking permission for using the Hotel Nilachal Ashok for temporary accommodation/ceremonial occasions. The application was listed on 04.07.2015, when the Court did not function in the second half after lunch, due to certain death of an officials of the Court. Though memo of Hearings are being filled by our Advocates yet the matter has not been taken up. On 09.02.2016 ITDC filled an application being Misc. Case No 2188 of 2016 praying for passing appropriated orders directing early hearing and disposal of the writ petition. After several listings the matter come up on 9th March, 2017 for final arguments. The Hon'ble Court by Judgement dated 09.03.2017 dismissed the Writ Petition of Paulmech with observations that disputed questions of fact cannot be gone into in writ jurisdiction as for deciding the issues involved in the case, parties will have to lead evidence, which cannot be done under Article 226 of the Constitution of India. The Hon'ble Court has given liberty to Paulmech to approach the appropriate forum available to it in law for redressal of its grievance, if so advised.

"PIPL filed a Special Leave Petition being SLP (Civil) No. 25409 of 2017 before the Hon'ble Supreme Court of India challenging the Judgement dated 09.03.2017. The Hon'ble Court by Order dated 18.09.2017, while issuing Notice on the Special Leave Petition, subject to deposit of amount of ₹ 3 crore (tentative amount of VRS) by PIPL in the Registry of the Court within four weeks from 18.09.2017, has ordered that there shall be stay of cancellation of Letter of Intent and no fresh Agreement with regard to property in question i.e. Hotel Nilachal Ashok, Puri shall be entered into. PIPL has deposited the amount of ₹ 3 crore with the Court.

A Counter Affidavit on behalf of ITDC and Subsidiary has been placed on record. The matter was last listed on 13.04.2018 before the Registrar, Supreme Court of India. The Ld Registrar upon hearing the counsels directed that the F.D.R. be renewed for a further period of six months from the due date of its maturity. The next date is not notified. Now the matter is likely to be listed before the Bench."

9. Out of total 23 employees of Hotel Nilachal Ashok, 22 employees who accepted VRS were stand relieved w.e.f. 30.04.2015 (AN). All above 22 employees have been paid their full and final dues as per VRS scheme during the financial Year 2015-16, the remaining one employee has also aacepted the offer of VRS on 3rd March , 2016. Accordingly his final dues on the VRS scheme is being paid on 8th June, 2016.

10. The Company Punjab Ashok Hotel Ltd. was incorporated on 11th November, 1998. The only Hotel of the Subsidiary is under construction. The Hotel building is being constructed on Land measuring 5 Acres was provided by the Government of Punjab during 1998-99. Agreement for the same was executed on 30.03.2000 accordingly the company has been granted lease hold rights for 99 years There was no commercial activity during the Financial Year 2016-17. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

11. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

1. Credit Risk: Credit Risk arises from the possibility that customer or counter party to financial instrument may record. To manage this, the company periodically assesses the financial reliability of Customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and aging of account receivables. Most of our clients are Government Departments/ Ministries, which are not prone to credit risk. Credit risk arises from cash to cash equivalents, deposits with banks, credit to Customers including outstanding receivables.

   The company's policy is to place cash and cash equivalents and short term deposits with reputable banks.

   The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into a contract. There is no significant concentration of credit risk within the company.

2. Liquidity risk: Liquidity risk arises from borrowings and other liabilities. The company is an unleveraged entity, with no long term borrowings or debt.

   Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company is investing short term surplus funds of ITDC from time to time with reputable banks. Fund flow statement and investment of surplus funds is reported in Audit Committee meetings held from time to time.

   The company does not foresee any problem in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

3. Market Risk:

   - Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
   - Foreign currency risk: The Company operates duty free shops at various sea ports in India. The foreign currency is being collected against sale proceeds from Customers at these shops. The duty free goods are being purchased centrally for all the shops. The foreign exchange rates risk is being managed by advance planning for payment for purchases in foreign currency on due date by holding back the foreign currency sales proceeds in bank keeping in view the credit period/payment date of purchases.

The foreign currency collected from Hotel customer are being collected by foreign exchange agency on weekly/ periodically basis and being credited to our bank account.

- Capital Management: The Company's capital management objectives are :

  - to ensure the Company's ability to continue as a going concern
  - to provide an adequate return to Shareholders

  The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

  The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to Shareholders, return capital to Shareholders, issue new shares, or sell assets to avoid debt.

12. 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 Bharatpur Ashok:

    As per MoU signed on April 27, 2017 Hotel Bharatpur Ashok (Managed Property since owned by Government of Rajasthan) has been handed back to Government of Rajasthan on 30.04.2017 on "as is where is" basis. As per the terms of transfer, 5 nos. of regular employees of Hotel Bharatpur Ashok as at April 30, 2017 were transferred on deputation on absorption basis to the Government of Rajasthan. The assets and liabilities having net book value of ₹ 16.23 lakh as on April 30, 2017 was agreed to be transferred without any financial consideration therefore a loss i.e. the net book value of Assets & Liabilities of ₹ 16.23 lakh has been considered as an exceptional item in the Financial Statement. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

    b. Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited:

    The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (51% Equity of AAHCL) of ₹ 51 lakh and Madhya Pradesh Ashok Hotel Corporation Limited (51% Equity of MPAHCL) of ₹ 81.60 lakh on June 29, 2017 to their respective State Government. The Investments have been transferred at a consideration of: AAHCL ₹ 214.00 lakh and MPAHCL ₹ 1,259.00 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for AAHCL ₹ 300.63 lakh and for MPAHCL ₹ 384.43 lakh.

    c. Hotel Janpath:

    The Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the Government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

    The Ministry had proposed that "a tentative valuation of the business of ITDC has been calculated on the basis of Discounted Cash Flow assuming cash flows for 30 years on the basis of average net profit for 5 years and discount factor of 11% p.a. and a rough estimation was made for ₹ 5772.00 lakh (net profit + depreciation). Value of land is not being considered."

    Subsequently, it was decided by the Government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on 31-10-2017.

    The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:

    - In the 26th meeting of IMG dated 04.12.2017, it was deliberated that earlier the figure of ₹ 5772.00 lakh was mentioned on the basis of calculation of NPV at a discounting factor of 11% on average profit before depreciation of last 5 years as per the audited annual accounts of 2011-12 to 2015-16 of Hotel Janpath for a period of 30 years without applying any growth rate. Therefore, IMG decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.
    - In minutes of the 27th meeting of IMG held on 27-12-2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on 04-12-2017. In this regard, DIPAM vide its letter dated 21-12-2017 has submitted that under the DCF methodology for calculation of NPV, Profit After Tax (PAT) is what is normally considered."

    The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement.The working of the amount of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹14981.00 lakh and on PBT was ₹ 19303.00 lakh.

    In response to the above letter, the Ministry conveyed that the amount of ₹ 5772.00 lakh was only an estimated figure and did not take into account the liabilities which are yet to be firmed up. Further, the amount incurred towards VRS of employees due to closure of Janpath Hotel is to be kept under recoverables to be adjusted from the value when the same is finalised. The estimated compensation amount due to ITDC on account of loss of business opportunity in respect of Hotel Janpath, New Delhi, may therefore not be taken into account while finalising accounts of ITDC for the current financial year 2017-18 and may be included in the accounts for the financial year 2018-19.

    In view of above, the VRS amount of ₹ 585.74 lakh has been kept under recoverables and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements.

    d. Kosi Restaurant:

    The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

    e. Incomplete Hotel Project of Hotel Gulmarg Ashok:

    The property has been handed over to Govt. of J & K on "as is where is" basis on November 16, 2017, as per the directions of MoT. The cost of Work-in-progress of the same for ₹228.29 lakh as on above date against which the provision for impairment was already made was finally written off.

    f. Hotel Jaipur Ashok:

    The Company has transferred to the Govt. of Rajasthan its hotel property i.e. Hotel Jaipur Ashok along with the assets on "as is where is" basis at a consideration of ₹ 1,400 lakh on December 9, 2017. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

    g. Donyi Polo Ashok Hotel Corporation Limited:

    The Company has received a consideration of ₹ 198.18 lakh on January 22, 2018 for transfer of its Non-Current Investments

- Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) for ₹ 50.90 lakh to the State Government. The same has been considered as an "Advance Received" as on March 31, 2018 since the Share Transfer Agreement has been signed on May 17, 2018. Further, management fees of ₹ 17.70 lakh upto March 31, 2018 was paid by DPAHCL.

h. Lalitha Mahal Palace Hotel:

The Company has received on May 24, 2018 a consideration of ₹ 745.05 lakh for transfer of Hotel LMPH, Mysore (unit of ITDC) to the State Government. Since the Agreement relating to transfer of Hotel Property was signed on May 25, 2018, the same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018. After completing the handing over formalities, the physical possession of the hotel property was given to the representatives of the State Government on May 30, 2018.

i. Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited:

The process of disinvestment/ divestment of ITDC's Hotel Properties as well as of Subsidiary Companies is going on and Transaction Advisors for Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited, have already been appointed. The Transaction Advisors are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable.

j. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. 29.03.2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's Non-Current Investments (51% Equity of RABHCL) will be transferred to the Jharkhand State Government. The process of appointment of Transaction Advisor is under finalisation.

k. Pondicherry Ashok Hotel Corporation Limited:

In the previous year it was mentioned that transaction advisor was engaged for Pondicherry Ashok Hotel Corporation Limited (PAHCL), initially for exploring the possibility of valuation and transfer of ITDC's 51% Equity holding in PAHCL to the Puducherry Government. The engagement of above said TA was short-closed because subsequently it was decided to explore the possibility of Long-term leasing, DBFOT, PPP etc. The process for fresh appointment of Transaction Advisor is under finalisation.

l. Utkal Ashok Hotel Corporation Limited (UAHCL):

In case of Utkal Ashok Hotel Corporation Limited (UAHCL) the Letter of Intent (LOI) for long-term lease of the hotel property was issued to the bidder M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) on January 19,2010 and was subsequently cancelled on December 10, 2013 due to non-adherence of terms of LOI by PIPL. The PIPL filed a petition praying inter alia for quashing of ITDC's letter cancelling LOI which was dismissed by the High Court. PIPL further filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the High Court Judgement. On September 18, 2017, the Supreme Court has stayed the termination of LOI. The matter is pending in Supreme Court for further hearing.

In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited have been already transferred to the respective State Governments and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. have been received by ITDC which is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

On the same analogy, the process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Company Limited & Ranchi Ashok Bihar Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

13. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on 31st March, 2018, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use and Property, Plant and Equipment held for sale at Hotel Janpath, New Delhi.

14. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

(₹ in lakh)

Name of Provision	Balance as on 01.04.2017	Provided during the year relating to 2017-18	Provided during the year relating to 2016-17	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2018
Income Tax	980.00	1,062.13	5.20	985.20	-	1,062.13
Dividend Tax	-	232.22	-	232.22	-	-

15. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	710.63	715.94
ii) Cigars and cigarettes	29.71	70.20
iii) Other items	0.32	-
Total	**740.66**	**786.14**

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	8.89	3.72
ii) Fees & Subscription	1.75	1.66
iIi) Miscellaneous	2.43	5.66
Total	**13.07**	**11.04**

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	33.10	104.58
ii) Sale of goods at Duty Free Shops	1,492.32	1,383.50
iii) Gain in Foreign Exchange (net)	1.79	32.28
Total	**1,527.21**	**1,520.36**

(d) (i) Amount due to Small Scale Industries, to the extent such parties have been identified from available information, of more than one lakh and for a period exceeding 30 days is ₹ NIL (Previous Year ₹ NIL).

(ii) The identification of Micro & Small Enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006", has been made on the basis of their declarations. Amount payable ₹ NIL (Previous Year ₹ NIL).

(iii) The Companies (Second Amendment) Act, 2002, provides for levy of cess, towards rehabilitation/revival of sick industrial companies, which shall not be less than 0.005% but not more than 0.10% of the turnover or the gross receipts as the Central Government may from time to time specify in the Official Gazette. Since no notification has been issued, provision thereof has not been created.

16. In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/settled.

17. Previous years' figures have been regrouped/ rearranged wherever necessary.

Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/ Joint Venture for the year 2017-18

(₹ in lakh)

Name of the Entity in the parent i.e India Tourism Development Corporation Ltd.	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Tourism Development Corporation Ltd.	109%	33,642.23	133%	2,361.92	99%	(448.40)	145%	1,913.52
Subsidiaries								
Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-2%	(699.11)	-12%	(215.40)	0%	(0.21)	-16%	(215.62)
Pondicherry Ashok Hotel Corpn. Ltd.	0%	104.46	0%	2.40	0%	1.60	0%	4.00
Utkal Ashok Hotel Corpn. Ltd.	-8%	(2,405.49)	-4%	(77.52)	0%	-	-6%	(77.52)
Punjab Ashok Hotel Co. Ltd.	1%	230.72	0%	(2.15)	0%	-	0%	(2.15)
Donyi Polo Ashok Hotel Corpn. Ltd.	0%	91.22	-7%	(129.48)	0%	(4.34)	-10%	(133.81)
Minority Interest	1%	320.57	-16%	(275.40)	0%	-	-21%	(275.40)

Statement containing Salient features of the Financial Statements of Subsidiaries/Joint Venture as per Companies Act, 2013

Part"A": Subsidiaries

(₹ in lakh)

Sl. No.	1	2	3	4	5
Name of the Subsidiary	Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company Ltd.	Donyi Polo Ashok Hotel Corporation Ltd.
Reporting Period for the Subsidiary concerned, if different from Holding Company's Reporting period	NA	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevent financial year in case of foreign subsidiaries.	NA	NA	NA	NA	NA
Share Capital	489.96	160.00	130.00	250.00	99.75
Reserves (Net of Accumulated Losses)	(1,189.07)	(55.54)	(2,535.49)	(19.28)	(8.53)
Total Assets	614.25	394.67	241.35	306.77	270.73
Total Liabilities	1,313.36	290.21	2,646.84	76.06	179.51
Investments	-	-	-	-	-
Turnover	100.32	529.27	-	-	-
Profit/loss before taxation	(201.05)	4.63	(77.52)	(2.15)	(145.44)
Provision for taxation	14.36	2.23	-	-	-
Profit/loss after taxation	(215.40)	2.40	(77.52)	(2.15)	(129.48)
Proposed Dividend	-	-	-	-	-
% of shareholding	51.00	51.00	91.54	51.00	-

Name of subsidiaries which are yet to commence operations
1. Punjab Ashok Hotel Company Ltd.
Name of subsidiaries which have been liquidated or sold during the year:
1. Madhya Pradesh Ashok Hotel Corporation Ltd.
2. Assam Ashok Hotel Corporation Ltd.

Part"B": Associates and Joint Ventures

Name of associates/joint ventures which are yet to commence operations	NA
Name of associates/joint ventures which have been liquidated or sold during the year	ITDC Aldeasa India Private Limited

Segment Reporting Ind AS 108

SEGNMENT REVENUE														
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc.Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
PRIMARY DISCLOSURE (Operation -wise)														
Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	27,940.58	30,577.46	1,503.29	1,835.60	2,509.79	1,704.52	4,449.82	4,488.24	1,012.21	1,103.68	2,667.55	2,081.04	40,083.24	41,790.54
b) Less Inter Segment Revenue	144.39	164.05	-	-	12.32	73.43	376.34	551.85	-	-	-	-	533.05	789.33
c) External Revenue													-	-
Segment Results														
Profit/(Loss) before Interest, Tax and overheads	170.46	3,483.01	206.76	470.37	222.82	(1,817.39)	409.55	525.98	(392.01)	(320.98)	1,795.39	(837.28)	2,412.97	1,503.70
Less:- Allocable Corporate Overheads	330.50	315.55	149.79	140.56	-	-	-	-	-	-	(480.29)	(456.11)	-	-
Less: Interest	7.32	82.70	1.15	-	0.58	0.76	-	-	-	-	-	3.62	9.04	87.08
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	1,062.13	1,019.60	1,062.13	1,019.60
Less: Provision for Deferred Tax	-	-	-	-	-	-	-	-	-	-	-712.64	(457.00)	-712.64	(457.00)
Add: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	(5.21)	2.14	(5.21)	2.14
Profit/(Loss) available for appropriation	(167.36)	3,084.76	55.82	329.81	222.24	(1,818.15)	409.55	525.98	(392.01)	(320.98)	1,920.98	(945.25)	2,049.23	856.16

B. Segment Assets and Liabilities

Particulars	Hotel/Restaurant Operations			Duty Free Shops Operations			Travels & Tour Operations			Ashok Events & Misc.Operations			Construction, Consultancy & SEL Projects			Others			Total for Company		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
1. Segment Assets																					
(Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	15,867.26	17,035.36	16,365.60	624.97	649.70	761.62	5,316.40	3,798.70	3,141.97	2,522.81	2,752.86	2,516.75	502.30	1,329.73	732.00	36,525.21	34,848.61	33,890.20	61,358.95	60,414.96	57,408.14
2. Segment Liabilities	19,711.52	23,225.83	16,753.50	699.83	560.24	809.22	2,869.86	2,329.13	2,074.16	3,497.92	3,014.53	3,006.47	8,130.78	8,356.28	7,696.72	(3.00)	(2,637.31)	(2,913.11)	34,906.91	34,848.70	27,426.96
Depreciation & amortisation in respect of Segment Assets for the period	663.54	808.49	759.90	3.15	2.42	1.99	4.62	4.32	4.26	37.74	32.33	16.40	0.46	0.34	0.22	38.74	22.79	20.17	748.25	870.69	802.94
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	1,650.51	1,324.21	479.91	6.69	6.44	2.48	1.16	7.64	3.71	1.54	53.82	257.32	-	1.46	-	40.30	78.91	18.46	1,700.20	1,472.47	761.88
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	2,077.73	1,424.36	678.56	50.16	(4.45)	(18.17)	161.46	127.70	(97.20)	111.63	56.83	40.84	77.05	17.99	14.75	283.51	-85.49	(11.24)	2,761.54	1,536.94	607.54

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of India Tourism Development Corporation Limited for the year ended 31st March, 2018

The preparation of financial statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED for the year ended 31st March, 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30th May, 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED for the year ended 31st March, 2018. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
New Delhi

Place : New Delhi
Dated : 06th August, 2018

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Ind AS Financial Statements of India Tourism Development Corporation Limited for the year ended 31st March, 2018

The preparation of Consolidated Ind AS Financial Statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED for the year ended 31st March, 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30th May, 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Ind AS Financial Statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED for the year ended 31st March, 2018 under Section 143(6) (a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of its four subsidiaries whose list is annexed but did not conduct supplementary audit of the financial statements of its subsidiary, Pondicherry Ashok Hotel Corporation Ltd. for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Prachi Pandey)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-I,
New Delhi

Place : New Delhi
Dated : 10th August, 2018

List of subsidiaries of India Tourism Development Corporation Limited whose audit was conducted by the O/o C&AG of India

1. Utkal Ashok Hotel Corporation Limited
2. Ranchi Ashok Bihar Hotel Corporation Limited
3. Punjab Ashok Hotel Company Limited
4. Donyi Polo Ashok Hotel Corporation Limited

India Tourism Development Corporation Limited

Registered office: Scope Complex,Core 8, 6th Floor, 7 Lodi Road, New Delhi - 110 003
Telefax: 011-24360249 web: www.theashokgroup.com
CIN No. L74899DL1965GOI004363

PROXY FORM

Name of the Member	
Folio No.	
DP ID No.	
Client ID No.	
No. of Shares Held	

I/We, being the Member(s) of .....Shares of the above named Company, hereby appoint :

Name		Signature	
Address			
E-mail ID			

Or failing him

Name		Signature	
Address			
E-mail ID			

Or failing him

Name		Signature	
Address			
E-mail ID			

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 28th September, 2018 at 1100 hours at Convention Hall, Ashok Hotel, Chankyapuri, New Delhi – 110 021 and any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	For	Against
	ORDINARY BUSINESS		
1	Adoption of Standalone Financial Statements as at 31st March 2018 together with the Report of the Auditors, CAG and the Board's Report thereon.		
2	Adoption of Consolidated Ind AS Financial Statements and Report of Auditors thereon		
3	Declaration of Dividend @ ₹ 1.85 per share on the equity share capital		
4	Re-appointment of Shri Piyush Tiwari, Director who retires by rotation		
5	Re-appointment of Shri Pradip Kumar Das, Director who retires by rotation		
	SPECIAL BUSINESS		
6	Approval of appointment of Dr. Paragbhai Manoranjanbhai Sheth as Independent Director		
7	Approval of appointment of Shri K. Padmakumar as Independent Director		
8	Approval of appointment of Dr. Kamla Singh as Independent Director		

Signed this_____ day of_____,2018.

Affix Revenue Stamp of ₹ 1/-

Signature of Shareholder.....

Signature of Proxy Holder(s).....

Road Map for The Ashok

Landmarks:

- Adjacent to Nehru Garden
- Opposite British High Commission
- Opposite Australian High Commission

ITDC

(ESTABLISHED IN 1966)

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ASHOK TRAVELS & TOURS (ATT) • ASHOK INSTITUTE OF HOSPITALITY & TOURISM MANAGEMENT (AIH&TM)
• ASHOK CONSULTANCY & ENGINEERING SERVICES (ACES) • SOUND & LIGHT SHOW (SEL)

India Tourism Development Corporation Ltd.