

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



(भारत सरकार का एक उपक्रम)
(A Government of India Undertaking)

तारीख
Date

14.11.2018

निर्देश
Reference

SEC: COORD: 134

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Submission of Un-audited Financial Results for the 2nd Quarter and half year ended on 30th September 2018.

Sir,

Enclosed herewith please find the Un-audited Financial Results as per Regulation 33 of SEBI (LODR) Regulations 2015 for the 2nd Quarter and half year ended on 30th September 2018. The results have been reviewed by the Audit Committee in its meeting held on 14.11.2018 and have been approved by the Board of Directors in their Meeting held on 14.11.2018.

We are also enclosing herewith the Limited Review Report given by M/s. Agiwal & Associates, Statutory Auditor on the Un-Audited Financial Results for period mentioned above.

Thanking you.

For India Tourism Development Corporation Limited

V.K. Jain
Company Secretary

Encl: a/a

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Unaudited Financial Results For The Quarter and Six Month Ended On 30th September 2018

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Yearly Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Operations	8,496.62	7,417.32	6,662.43	15,913.94	14,799.99	34,314.63
Other Income	461.23	514.88	577.79	976.11	1,446.42	2,677.53
Total Income (I+II)	8,957.85	7,932.20	7,140.22	16,890.05	16,246.41	36,992.16
Expenses	-	-	-	-	-	-
(a) Cost of materials consumed	1,423.74	1,083.60	4,111.69	2,507.34	2,531.44	6,076.44
(b) Purchase of stock-in-trade	-	-	-	-	-	772.50
(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	26.72
(d) Employees benefit expenses	2,942.80	3,085.23	4,168.57	6,028.03	6,717.74	14,028.97
(e) Finance Cost	7.86	-	19.71	7.86	19.71	47.65
(f) Depreciation & amortisation expenses	207.65	175.01	176.44	382.66	314.02	714.68
(g) Other Expenditure	3,370.10	3,203.83	2,214.82	6,573.93	5,654.63	13,987.14
Total Expenses (IV)	7,952.15	7,547.67	7,691.23	15,499.82	15,237.54	35,654.10
Profit/(loss) from Operations before exceptional items (III-IV)	1,005.70	384.53	(551.02)	1,390.23	1,008.87	1,338.06
Exceptional Items [Net Income/ (Expense)]	2.44	717.91	7.38	720.35	1,331.55	3,088.90
Profit/(Loss) before tax (V+VI)	1,008.14	1,102.44	(543.64)	2,110.58	2,340.42	4,426.96
Tax expense	-	-	-	-	-	-
(a) Current Tax	333.69	244.48	(244.66)	578.17	419.82	1,598.29
(b) Tax Written Back (Previous Year)	-	-	-	-	-	5.21
(c) Deferred Tax	(196.22)	43.34	(20.90)	(162.88)	(86.20)	(728.60)
Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	870.67	814.62	(278.08)	1,685.29	1,976.80	3,552.06
Net Profit/(Loss) from Discontinued Operation	(95.61)	(109.89)	(587.38)	(205.50)	(944.77)	(1,803.60)
Tax expense of Discontinued Operation	(35.05)	(36.76)	-	(71.81)	(7.68)	(520.83)
Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(60.56)	(73.13)	(557.38)	(133.69)	(937.09)	(1,282.77)
Net Profit/(Loss) for the period (IX+XII)	810.11	741.49	(835.46)	1,551.60	1,039.71	2,269.29
Other Comprehensive Income	-	-	-	-	-	-
(i) Items that will not be Reclassified to Profit or Loss	(31.00)	(31.00)	(83.42)	(62.00)	(83.95)	(627.77)
(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	24.47	(2.80)	18.48	21.67	29.05	179.37
Other Comprehensive Income for the Period	(6.53)	(33.80)	(34.94)	(40.33)	(54.90)	(448.40)
Total Comprehensive Income for the Period (XIII+XIV)	803.58	707.69	(870.40)	1,511.27	984.81	1,820.89
Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)						
(a) Basic (in ₹)	1.01	0.95	(0.32)	1.96	2.30	4.14
(b) Diluted (in ₹)	1.01	0.95	(0.32)	1.96	2.30	4.14
Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
(a) Basic (in ₹)	(0.07)	(0.09)	(0.65)	(0.16)	(1.09)	(1.50)
(b) Diluted (in ₹)	(0.07)	(0.09)	(0.65)	(0.16)	(1.09)	(1.50)
Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
(a) Basic (in ₹)	0.94	0.86	(0.97)	1.80	1.21	2.64
(b) Diluted (in ₹)	0.94	0.86	(0.97)	1.80	1.21	2.64
(See accompanying notes)						



Notes:

- 1 These financial results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 14, 2018.
- 2 M/s Agiwal & Associates, Chartered Accountants have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- 3 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 Janpath:**

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

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been technically handover to MoHUA (erstwhile MoUD).
 - b. **Donyi Polo Ashok Hotel Corporation Limited:**

The Company has received a consideration of ₹ 198.18 Lakh on January 22, 2018 against the transfer of its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) to its State Government. Share Transfer Agreement has been signed on May 17, 2018.
 - c. **Lalitha Mahal Palace Hotel:**


The company has received a consideration of ₹ 745.05 lakh against transfer of Hotel LMPH, Mysore (unit of ITDC) to its State Government on May 24, 2018. Agreement relating to transfer of Hotel Property signed on May 25, 2018 and after completing the handing over formalities, the physical possession was given on May 30, 2018. The operational loss has been considered as a part of discontinued operations and profit on transfer of the Unit has been shown under Exceptional Items in the financial results for the period ended September 30, 2018
 - d. **Hotel Patliputra Ashok:**

IMG approved the negotiated consideration of ₹ 1,300.50 lakh for transfer of Hotel Pataliputra 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. CCEA in its meeting held on September 26, 2018 approved the transfer of Hotel. Draft MoU for transfer of hotel has been sent to the Ministry of Tourism. A copy of the MoU has been shared with the Govt. of Bihar on October 17, 2018 for seeking their comments.
 - e. The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Hotel Kalinga Ashok, Hotel Ranchi Ashok, Hotel Neelanchal Ashok and incomplete Hotel Projects - Hotel Anandpur Sahib.
 - f. Investment in Subsidiary Companies, i.e., Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited have been transferred during the course of disinvestment activities in F.Y. 2017-18.
 - g. Hotel Jaipur Ashok and Hotel Bharatpur Ashok have been transferred during the course of disinvestment/ divestment activities in the F.Y. 2017-18.
 - h. The operations of the Units, i.e., ATT Guwahati, ATT Ranchi have been suspended w.e.f. August 11, 2018 and accordingly considered a part of Discontinued Operations. During the F.Y. 2017-18 the operations of Units, i.e., Kosi Restaurant, ATT Aurangabad, ATT Varanasi were suspended.
- 4 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 14.11.2018
Place: New Delhi



For India Tourism Development Corporation Limited


PRADIP KUMAR DAS
DIRECTOR [FINANCE] & CFO
DIN NO: 07448576

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

(₹ in Lakhs)

I.No.	Particulars	STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division						
B	International Trade Division	5,845.36	5487.54	5,891.50	11,332.90	12,272.30	26,932.55
C	Travels & Tours	435.09	394.81	324.84	829.90	675.85	1,503.29
D	Engg, Consultancy Projects	1,097.80	892.87	188.17	1,990.67	1,141.11	2,498.33
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	6.90	19.76	150.06	26.66	399.39	963.11
		1,558.81	1233.32	1,074.66	2,792.13	2,763.21	6,741.00
	TOTAL						
	Less: Inter-Segment Revenue	8,943.96	8,028.30	7,629.23	16,972.26	17,251.86	38,638.28
	Net Sales/Income from Operations						
		8,943.96	8,028.30	7,629.23	16,972.26	17,251.86	38,638.28
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division						
B	International Trade Division	651.90	209.93	(597.68)	861.83	(32.78)	104.37
C	Travels & Tours	67.55	81.41	(4.93)	148.96	36.39	56.60
D	Engg, Consultancy Projects and Creatives	267.04	139.55	215.68	406.59	371.66	213.88
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(104.40)	(96.78)	(193.48)	(201.18)	(257.12)	(384.05)
		30.44	658.44	(520.61)	688.88	1,277.50	2,680.75
	TOTAL						
	Less: i) Interest	912.53	992.55	(1,101.02)	1,905.08	1,395.65	2,671.55
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	48.19
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax						
		912.53	992.55	(1,101.02)	1,905.08	1,395.65	2,623.36
3	Segment Assets						
A	Hotel Division						
B	International Trade Division	18,985.08	14,004.73	17,082.75	18,985.08	17,082.75	15,917.41
C	Travels & Tours	834.38	571.05	735.10	834.38	735.10	802.22
D	Engg, Consultancy Projects	3,701.19	6,652.81	2,657.19	3,701.19	2,657.19	5,349.23
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	7,270.45	619.14	6,024.70	7,270.45	6,024.70	561.21
		37,559.75	37,605.72	34,604.69	37,559.75	34,604.69	44,616.95
	Total Segment Assets						
		68,350.85	59,453.45	61,104.43	68,350.85	61,104.43	67,247.02
4	Segment Liabilities						
A	Hotel Division						
B	International Trade Division	18,245.13	15,686.00	17,197.26	18,245.13	17,197.26	18,347.57
C	Travels & Tours	685.42	762.25	699.56	685.42	699.56	700.20
D	Engg, Consultancy Projects	3,294.60	2,935.53	2,291.69	3,294.60	2,291.69	2,912.53
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	7,471.62	7,794.30	6,312.84	7,471.62	6,312.84	8,230.86
		3,603.43	3,288.76	(759.66)	3,603.43	(759.66)	3,506.25
	Total Segment Liabilities						
		33,300.20	30,466.84	25,741.69	33,300.20	25,741.69	33,697.41



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Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,707.30	4,927.06
Capital Work-In-Progress	176.21	95.80
Intangible Assets	7.68	12.60
Financial Assets		
(i) Investments	927.98	927.98
(ii) Other Financial Assets non current	342.57	304.63
Deffered Tax Assets	4,758.31	4,583.76
Other Non-Current Assets	65.47	65.82
TOTAL NON-CURRENT ASSETS	10,985.52	10,917.65
CURRENT ASSETS		
Inventories	883.97	1,052.98
Financial Assets		
(i) Trade Receivables current	10,414.83	10,229.27
(ii) Cash and Cash Equivalents	2,472.51	4,983.86
(iii) Other Bank Balances	26,762.16	26,078.50
(iv) Loans current	1,303.23	1,236.36
(v) Other Financial Assets current	7,889.07	5,486.31
Other Current Assets	7,625.44	6,979.50
Non-Current Assets classified as held for sale	14.12	282.59
TOTAL CURRENT ASSETS	57,365.33	56,329.37
TOTAL ASSETS	68,350.85	67,247.02
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	26,473.71	24,972.66
Total Equity	35,050.65	33,549.60
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings - Long Term	-	-
(ii) Trade Payables non current	-	-
(iii) Other Financial Liabilities non current	811.79	660.89
Provisions non current	7,561.71	6,896.77
Deferred Tax Liabilities	-	-
Government Grant non current	113.26	123.28
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	8,486.76	7,680.94
Current Liabilities		
Financial Liabilities		
(i) Borrowings - Short Term		
(ii) Trade Payables current	4,339.79	6,005.48
(iii) Other Financial Liabilities current	2,745.16	2,731.89
Provisions current	2,355.37	2,113.83
Govements Grants current	16.42	17.18
Other Current Liabilities	15,356.70	15,148.09
Non- Current Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	24,813.44	26,016.47
TOTAL LIABILITIES	33,300.20	33,697.41
TOTAL EQUITY AND LIABILITIES	68,350.85	67,247.02



Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
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LIMITED REVIEW REPORT

To
The Board of Directors
India Tourism Development Corporation Ltd
Scope Complex Core - 8
6th Floor, Lodhi Road
New Delhi-110003

We have reviewed the accompanying Statement - unaudited financial results together with the notes thereon for the quarter and half yearly ended 30th September 2018 of **M/s India Tourism Development Corporation Ltd**, Scope Complex - Core 8, 6th Floor, Lodhi Road, New Delhi, *(including the results of the branches/units not under our audit)*. The Statement has been prepared by the Company pursuant to Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initialled by us for identification purposes.

The Statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

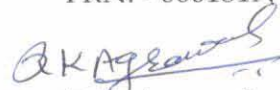
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. "Ind-AS" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other



recognised accounting practices and policies have not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the financial results of 3 units i.e. The Ashok Hotel, Vigyan Bhawan, Hyderabad House out of 34 units of the Company. 7 unit of the Company financial results has been reviewed by other auditor to which we have relied upon. Our conclusion is not qualified in respect of this matter.

For Agiwal & Associates
Chartered Accountants
FRN. - 000181N


(R.K. Agarwal)
Partner
M.No. 017020



Place : New Delhi
Date : 14/11/2018