



India Tourism Development Corporation Ltd.



ITDC BOARD OF DIRECTORS
(AS ON 06.08.2019)



SHRI PIYUSH TIWARI
Chairman & Managing Director (C&MD), (Additional Charge of C&MD given on 15.07.2019)
&
Director (Commercial & Marketing)



SHRI PRADIP KUMAR DAS
Director (Finance) & CFO

GOVERNMENT NOMINEE DIRECTORS

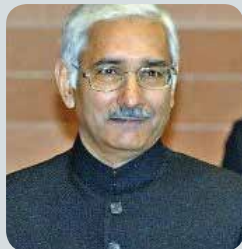


SHRI R. K. CHATURVEDI - IAS
AS&FA, Ministry of Tourism, Government of India



SMT. MEENAKSHI SHARMA - IA & AS
DG, 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



SHRI K. PADMAKUMAR
Politician & Social Worker

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Board of Directors

(As on 06.08.2019)

Chairman & Managing Director

Shri Piyush Tiwari
(Additional Charge of C&MD
given on 15.07.2019)

Functional Directors

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

Government Nominee Directors

Smt. Meenakshi Sharma, IA&AS
Shri Rajesh Kumar Chaturvedi, IAS

Independent Directors

Shri Ajay Swarup
Shri Patel Karshanbhai Bhikhabhai
Dr. Paragbhai M. Sheth
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 Agiwal & Associates
Chartered Accountants
Lal Kothi, 2nd Floor
3830, Pataudi House Road
Above Bank of Baroda
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 Manas Dash & Co.
M/s S.C.J. Associates
M/s Yoganandh & Co., LLP
M/s P.V.A.R & Associates

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 54th Annual General Meeting of India Tourism Development Corporation Ltd. will be held on Monday, the 16th September, 2019 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, 2019 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 Financial Statements as at 31st March, 2019 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To declare a dividend of 21% (i.e. ₹ 2.10 per share) aggregating ₹ 18,01,15,740/- 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.

By Order of the Board of Directors

Place: New Delhi
Dated: 06.08.2019

Sd/-
(V. K. JAIN)
COMPANY SECRETARY
ACS 11270

Notes:

1. Additional information in respect of the Directors seeking re-appointment at the 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 names are registered as on the Cut-off date i.e. 9th September, 2019 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 Fintech Pvt. Ltd., the Registrar & Transfer Agent. The instructions for e-voting are given on the back of the Attendance Slip which is placed separately in 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. 9th September, 2019 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 Fintech 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 9th September, 2019 to Monday, the 16th September, 2019 (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 names appear on the Register of Members as on the closing hours of 8th September, 2019.
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 up to and including the financial year 2017-18 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 2018-19 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 2018-19 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 Fintech 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 22.07.2019 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 Agiwal & Associates, Chartered Accountants, Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, 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 Gem Business, 104, First Floor, 86, Nehru Place, Kalkaji, New Delhi - 110 019
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

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

Shri Piyush Tiwari: Shri Piyush Tiwari, 54 years, is Director (Commercial & Marketing) [Additional charge of Chairman & Managing Director given on 15.07.2019] of our Company since 28th May 2015 and holds a Bachelor's Degree in Electrical Engineering, Master's Degree in Sociology and Post Graduate Diploma in Management from MIT, Ghaziabad. Earlier, he was Regional Manager (North) and Deputy General Manager of Rashtriya Ispat Nigam Ltd., a Navratna PSU under the Ministry of Steel, Govt. of India. In his career spanned over 29 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, 53 years, 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 3 Joint Venture Companies of ITDC. He does not hold any shares in ITDC.

By Order of the Board of Directors

Place: New Delhi
Dated: 06.08.2019

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

Board's Report (2018-19)

Dear Shareholders,

Your Directors have pleasure in presenting the 54th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2019.

Your Corporation has achieved a total turnover of ₹ 371.72 crore during the financial year 2018-19 as against ₹ 366.42 crore in the previous year 2017-18. During the financial year 2018-19, the Corporation has recorded a Total Comprehensive Income (TCI) of ₹ 43.93 crore as against TCI of ₹ 13.22 crore in previous year 2017-18, a jump of 232.29%.

Performance Highlights

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

(₹ in crore)		
Particulars	Audited 2018-19	Audited 2017-18
Income from Operations	349.96	339.71
Operating Expenses	323.90	349.80
Operating Profit/Loss	26.06	(10.09)
Other Income	21.77	26.71
Profit/Loss before Depreciation, Finance Cost, Exceptional Item	47.83	16.62
Depreciation	7.12	6.87
Finance Cost	0.53	0.48
Profit / Loss before Exceptional Items	40.18	9.27

Exceptional Items	(22.05)	(30.85)
Profit / Loss before Tax	62.23	40.12
Provision for Income Tax	13.91	15.98
Deferred Tax	5.16	(7.28)
Provision for Income Tax for earlier years written back	(1.21)	0.05
Profit/Loss from continuing operations after tax	44.37	31.37
Net Profit/(Loss) from Discontinuing Operations	(4.31)	(18.87)
Tax expense of Discontinued operations	(2.10)	(5.21)
Net Profit/ (Loss) from Discontinued Operations after tax	(2.21)	(13.66)
Net Profit/ (Loss) for the period	42.16	17.71
Other Comprehensive Income -		
(i) Items that will not be reclassified to Profit or Loss	2.73	(6.28)
(ii) Income tax relating to items that will not be Reclassified to Profit or Loss	(0.95)	1.79
Other Comprehensive Income for the Period (i+ ii)	1.78	(4.49)
Total Comprehensive Income for the Period	43.93	13.22

Note : Financials for the year 2017-18 has been re-casted during the year 2018-19 due to impact of prior period items for making the financial Ind AS compliant.

Operating Ratio

The Operating Ratio has decreased to 92.55% from 102.97% in the previous financial year.

Division wise Financial Performance

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

- Hotels Division has achieved a turnover of ₹ 251.65 crore during the year as against ₹ 269.84 crore in the previous year and earned the profit before tax (PBT) of ₹ 33.01 crore as against the PBT of ₹ (0.55) crore in the previous year.
- The turnover of A.I.T. Division was ₹ 18.47 crore against ₹ 15.03 crore in the previous year. During the year 2018-19, 13 duty free shops were in operation at seaports i.e. Goa, Haldia, Kolkata, Chennai, Mangalore, Visakhapatnam, Mumbai, Paradip, Kakinada, Cochin, Krishnapatnam, Tuticorin and Kamarajar. The AIT division has earned Profit before Tax (PBT) of ₹ 3.27 crore as compared to PBT of ₹ 0.52 crore in the previous year.
- The turnover of ATT Division has increased to ₹ 34.50 crore during 2018-19 from ₹ 29.65 crore in the previous year 2017-18. The ATT Division has earned a PBT of ₹ 1.62 crore as against the PBT of ₹ 2.13 crore in the previous year.
- The turnover of the Ashok Events Division increased to ₹ 43.41 crore during 2018-19 from ₹ 37.12 crore during previous year 2017-18 and has earned a Profit before Tax (PBT) of ₹ 4.93 crore as against PBT of ₹ 4.91 crore in the previous year.
- The Engineering Division including SEL Projects achieved a turnover of ₹ 5.73 crore during the year 2018-19 (previous

year ₹ 8.72 crore) with net loss of ₹ 4.14 crore as against net loss of ₹ 4.32 crore in the previous financial year.

- The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved a turnover of ₹ 4.85 crore during 2018-19 as against a turnover of ₹ 3.61 crore in the previous year 2017-18 and earned a profit before tax of ₹ 0.56 crore against Net loss of ₹ 0.81 crore in previous year 2017-18.
- The Corporate HQ being the administrative office has earned an income of ₹ 21.60 crore (previous year ₹ 26.68 crore) mainly constituting income from interest on short term deposits with banks from the surplus funds available with it. During the year 2018-19, apart from interest income, HQ has also earned profit from disinvestment of hotel units/subsidiary companies of ₹ 16.36 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, 2019.

Compliance of Clause 38 of SEBI (LODR) Regulations:

ITDC is a Central Public Sector Enterprise (CPSE). Process of dilution of Government equity in CPSEs is undertaken by Department of Investment and Public Assets Management

(DIPAM). DIPAM has already appointed SBI Capital Ltd. and IDBI Capital Ltd. jointly as the Merchant Banker and M/s Cyril Amarchand Mangaldas as the legal advisor for dilution of equity of Government of India in ITDC. ITDC is following with the Ministry of Tourism to pursue the matter with DIPAM for compliance of Minimum Public Shareholding norms in ITDC.

Dividend

The Board of Directors recommended a dividend of 21% for the financial year 2018-19 on the equity share capital of the Company.

Corporation's Dividend Distribution Policy is available at the website link https://www.theashokgroup.com/images/investors/2018120_170913.pdf

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 2017-18 has been notified as 'FAIR' with Composite Score 39.66 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 MSEs

During the financial year 2018-19, the Corporation has procured 24.85% of total procurement of goods and services from Micro and Small Enterprises (MSEs) against the prescribed target of 20% as per the then procurement

policy of Govt. of India. The procurement from MSEs owned by SC/ST entrepreneurs was 0.025% against the target of 4%. Further all tenders contained a clause for exemption of tender fee and EMD for MSEs. Tender also contained the clause for due preference to MSEs as per Gol guidelines.

Implementation of Official Language Policy

During the year 2018-19, the Company continued its efforts to give impetus to the use of Hindi in day-to-day 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, Unicode, Google voice type and other works in Hindi. Various Hindi competitions were also organized during Hindi Parv (Fortnight) celebrations. A cultural program and Hindi Kavi Gosthi were organized at Hotel - The Ashok on 26th September, 2018 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 endeavours 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 2018-19 has increased to ₹ 18.65 crore as against ₹ 15.27 crore in the previous financial year.

Subsidiary Companies

As on 31.03.2019, the Corporation has four subsidiary companies viz.

- (i) Pondicherry Ashok Hotel Corporation Ltd
- (ii) Ranchi Ashok Bihar Hotel Corporation Limited.
- (iii) Utkal Ashok Hotel Corporation Ltd
- (iv) Punjab Ashok Hotel Company Ltd.

The Hotel Units were set up under the aforesaid subsidiary companies at Puducherry and Ranchi respectively. The operation of Hotel 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. All the subsidiary companies are under disinvestment process, the status of disinvestment is being shown elsewhere in the report.

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 Financial Statements of subsidiary companies forms part of the Consolidated Annual Accounts 2018-19.

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, seven Board meetings were held to transact the business of the Company.

The Board presently comprises of eight Directors i.e., Director (C&M) being given the additional charge of Chairman & Managing Director w.e.f. 15.07.2019 (A/N), Director (Finance), two Government Nominee Directors and four Independent Directors as under:

A) Executive Directors

1. Shri Piyush Tiwari, Director (C&M) from 28.05.2015 (Additional charge of Chairman & Managing Director given w.e.f. 15.07.2019)
2. Shri Pradip Kumar Das, Director (Finance) from 25.02.2016

B) Non-Executive Directors

(a) Part-time Government Nominee Directors:

1. Smt Meenakshi Sharma (IA&AS), from 11.07.2016
2. Shri Rajesh Kumar Chaturvedi, IAS from 20.05.2019

(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

During the financial year 2018-19, following directors were appointed/ceased to be appointed :

Part time Govt. Nominee Directors :

1. 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
2. Shri Shambhu Singh, IAS, appointed as Government Nominee Director w.e.f. 10.08.2018 and ceased as a Director on 26.10.2018.
3. Dr. Dharmendra Singh Gangwar ,IAS appointed as Government Nominee Director w.e.f. 26.10.2018 and ceased as a Director on 20.05.2019.

Independent Directors :

1. Shri K. Padmakumar appointed w.e.f. 30.07.2018
2. Dr. Paragbhai M. Sheth appointed w.e.f. 30.07.2018
3. Dr. Kamala Singh was appointed w.e.f. 30.07.2018 but ceased to be on the Board due to her sad demise.

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. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect 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 2018-19, Dr. Paragbhai M. Sheth and Shri K. Padmakumar participated in training programme organized by DPE at Mysuru from 17.09.2018 and 18.09.2018. Further, Familiarization programme conducted by ITDC for Non-official directors on 14.02.2019 which was attended by the four Non-official directors. Details are given in the website www.theashokgroup.com/aboutus/investorcorner

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 also measured 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 ₹ 7,00,000/- on 25.06.2018 at a rate of interest of 12.5% per annum to M/s Utkal Ashok Hotel Corporation Ltd., a joint venture subsidiary of ITDC for meeting expenditure of Security Services, Miscellaneous Expenses and Legal Expenses. In ITDC Board Meeting held on 14.02.2019, a loan of ₹10 lakh was approved to M/s Utkal Ashok Hotel Corporation Ltd. @ rate of interest of 12.5% per annum or such revised rate after reconsideration by ITDC. It was approved that this loan of ₹ 10 lakh would be disbursed in instalments on the request of M/s UAHCL. On 01.03.2019, a loan of ₹ 2,50,000 was released to M/s Utkal Ashok Hotel Corporation Ltd.

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].

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, 2019, 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, 2019 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, SoP for Cash & Bank Transactions, 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 has 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 vigilances, 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 2018-19 are 19 (nineteen) whereas the pending Vigilance/ Disciplinary cases are 13 (thirteen). The gist of the nature of such cases are irregularities in tendering of Sound and Light Show, CBI case of demanding bribe for releasing payment, violation of procedure in refund of tickets of ATT, delay in payment to suppliers, irregularities in engineering cases pertaining to installation of machineries, irregularities in misappropriation of funds in Ashok Events Division and irregularities in purchases etc.

Audit Objections

There are total outstanding 127 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 2018-19, one case was registered. Report submitted on 05.04.2019.

Corporate Social Responsibility and Sustainable Development

ITDC has undertaken the following activities under CSR.

1. Sanitation and hygiene for Swachh Bharat Swachh Paryatan Project by undertaking cleanliness and maintenance of Qutub Minar, Red Fort and Purana Quila.
2. Procurement and Provision of Advance Life Support Ambulance to District Ferozpur, Punjab. (Aspirational District listed by Niti Aayog).
3. ITDC has contributed ₹ 5.00 lakh to Prime Minister's National Relief Fund.

Expenditure on above activities during 2018-19 was approximately ₹ 44.01 lakh.

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 VP (Engineering) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to reconstitution of Risk Management Committee applicable to top 500 listed entities w.e.f. 01.04.2019, ITDC has formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the requirement of SEBI Regulation, this committee may consist of Board Members as well as non-board members but majority of members shall consist of members of the Board and the chairperson shall be a member of the board. The Board in its meetings held on 26.09.2018, 14.11.2018 and 22.07.2019 has approved the constitution of the Committee as under:

- i) Shri Piyush Tiwari (Director- C&M) - Chairman
- ii) Shri Pradip Kumar Das, (Director- Finance) - Member
- iii) Dr. Paragbhai M. Sheth - Member
- iv) VP (Hotels) - Member
- v) GM (F&A), HOD - Member
- vi) Company Secretary - Member

The role and responsibilities of the Risk Management Committee in ITDC as approved by the Board in its meeting held on 14.11.2018 is as under:

- To see that the Risk Management Functions are being taken as per Risk Management Policy approved by the Board.
- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different divisions.

Company's specific risks (Level of Risks : Likely/ Almost Certain) :

Economic Risk:

- More Dependence on one segment of clients i.e. Government
- Loss of Chain/Group advantage

Industrial Risk: Low Margin in Airline Ticketing business, Arrival of new and technologically strong players in the field of Hospitality and Tourism.

Management & Operational Risk: Change in Technology/upgradation.

Personnel Risk: Non-availability of adequate executives and skilled staff.

Political Risk: Uncertainty on the continuation of ITDC due to disinvestment of hotels/ properties of ITDC.

Legal Risk: Contractual Risk and Tax risk.

Auditors and Auditor's Report

The Comptroller & Auditor General of India have appointed M/s Agiwal & Associates,

Chartered Accountants as Statutory Auditors of the Company and also various Branch Auditors for the year 2018-19 under 134(5) of the Companies Act, 2013.

Secretarial Auditor and Secretarial Audit Report

ITDC Board in its meeting held on 29th March, 2019 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-IV** and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at **Annexure-V**.

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 -VI** 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, 2019 are set out elsewhere in the Annual Report.

Details of dues of Income Tax which have been shown as contingent liability in the financial statements for the year ended 31-03-2019 and not been deposited on account of dispute are given as below:

Period (FY) to which amount relates	Amount (₹ In lakh)	Forum where dispute is pending
2013-14	388.15	ITAT
2014-15	107.65	CIT (A)
2015-16	59.75	CIT (A)
1997-98	250.37	Joint Commissioner
2002-03	239.27	Joint Commissioner
2004-05	119.08	Joint Commissioner
2006-07	20.80	Joint Commissioner
Earlier Years	21.56	CPC/Income Tax Department
Earlier Years	8.15	CPC/Income Tax Department
Total	1,214.77	

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 JV Subsidiaries:

No. of hotels disinvested during 2018-19 (upto the date of Report)

S.No.	Date of Disinvestment	Name of Property	Amount of Revenue received by ITDC
1	Share Transfer Agreement signed on 17.05.2018	51% Equity stake in Donyi Polo Ashok Hotel Corporation Ltd. (Hotel Donyi Polo Ashok, Itanagar)	₹ 1.98 crore
2	Transfer documents signed on 25.05.2018	Lalitha Mahal Palace Hotel, Mysore	₹ 7.45 crore
3	Hotel handed over on 03.04.2019	Hotel Patliputra Ashok, Patna	₹ 13.005 crore

Status of disinvestment of other hotels are as under :

S.No.	Name of Property	Current Status
1	Hotel Pondicherry Ashok, Puducherry (Joint Leasing)	<ul style="list-style-type: none"> M/s CBRE South Asia Pvt. Ltd. has been appointed as Transaction Advisor (TA). TA has submitted the Inception Report which is under study.
2	Hotel Kalinga Ashok, Bhubaneswar (O&M Contract)	<ul style="list-style-type: none"> RFP floated on 27.03.2019. Last date of receipt of bids was 30.04.2019. Total 5 bids have been received. Bids are being evaluated.
3	Hotel Ranchi Ashok, Ranchi	<ul style="list-style-type: none"> Due to continuous losses in operating the property, operations of the Hotel have been closed w.e.f. 29.03.2018 with the approval of IMG. M/s DIMTS, the TA made a detailed presentation on the valuation of Hotel Ranchi Ashok in the IMG meeting held on 13.09.2018. IMG approved the valuation based on Discounted Cash Flow on as is where is basis along with payment of loans and other dues of ITDC and BSTDC. Approval from Government of Jharkhand is awaited.
4	Hotel Nilachal Ashok, Puri (Joint Leasing)	<ul style="list-style-type: none"> Hon'ble Supreme Court in its hearing on 15.04.2019 extended the date of FDs deposited by M/s. Paulmech for another 6 months. Matter is subjudice.
5	Incomplete Project of Anandpur Sahib (Joint Leasing)	<ul style="list-style-type: none"> In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government on the same principle as was applied in the case of Hotel Gulmarg Ashok.

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/-

(Piyush Tiwari)

Date: 06.08.2019

Place: New Delhi

Chairman &

Managing Director

Din 07194427

Performance Highlights 2018-19

IND-AS based Total Revenue (₹ in lakh)

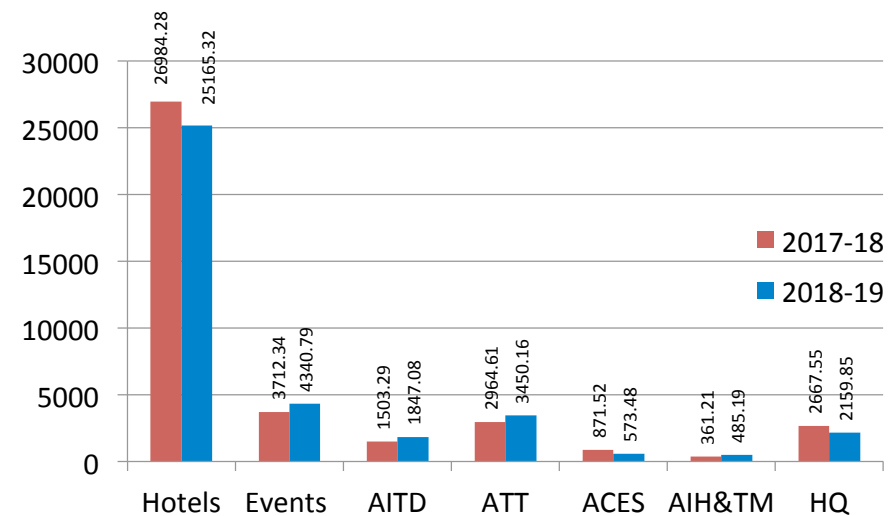


IND-AS based Profit After Tax (PAT) (₹ in lakh)

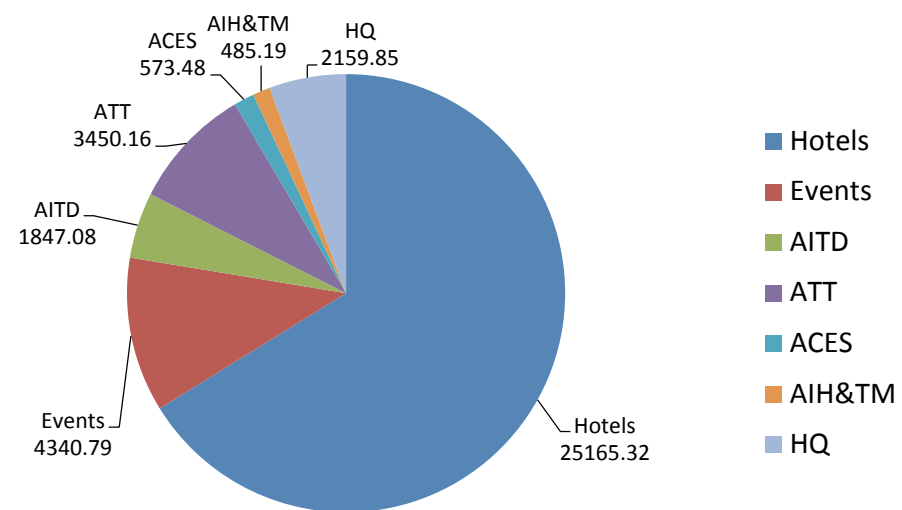


Performance Highlights 2018-19

Divisional Performance as on 31st March, 2019 (₹ in lakh)



Divisional Performance for the year 2018-19 (₹ in lakh)



Annexure-I

Management Discussion and Analysis Report

Global and Indian Scenario

India's GDP estimate for the entire financial year 2018-19 was 6.8 per cent.

Foreign Tourist Arrivals (FTAs) during 2018 registered a growth of 5.2%.

The 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. The 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, impressive 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.

Segment wise performance including financial performance with respect to operational performance

A. Hotels Division

The Ashok Hotel, New Delhi played host to various prestigious functions and conferences some of which were organised by Directorate of Film Festival, Delhi Ophthalmological Society, Ministry of Women & Child Development, Rural Electrification Corp. Ltd, Association of Physicians of India-Delhi State Chapter, Institute of Chartered Accountants of India, MDSICON 2019, Mahindra & Mahindra Ltd. etc.

The Ministry of Tourism along with Federation of Associations of India Tourism & Hospitality (FAITH) organized the first India Tourism Mart inaugurated by Hon'ble Railway Minister in the presence of Hon'ble Tourism Minister. The major stakeholders/buyers from India and International Tourism market participated and stayed in the hotel.

ITDC promoted Yoga on the occasion of International Yoga Day through seminars on "Meditation for Healthy & Happy Life" conducted by Brahma Kumaris and "Ways to Increase Efficiency & Be Successful" by Shri S.C. Kishore. Workshop on Hindi and Training Programme on "Unicode, Google Voice Type & Rajbhasha Niti" was conducted for the employees. Art Exhibition was organized by Ms. Nidhi Gupta from "Hunar showcasing Art Gallery" of Young and upcoming artists.

Cake shop was renovated and relocated to Tea Lounge area for better visibility and presentation. Installation of two new lifts and two new 500 TR air-conditioning plants was

undertaken. Upgradation of STP plant with new technology was done. For initiative towards energy saving, replacement of Banquet Hall lights & Corridors with new LED lights was done. DPCC licence for 05 years was granted by DPCC and Fire NOC has been renewed for three years. M/s BSI has been appointed for the ISO 22000:2005 Certification for the kitchens of The Ashok, Hotel Samrat, Vigyan Bhawan and Hyderabad House.

During the period, e-tendering was done for the vacant F&B outlets/spaces and were licensed out. Health Club/Spa has been successfully licensed out after e-auction and has been handed over to the successful bidder. Night Club/Disco at the Lobby level has been licensed out and presently operating by the name 'SOHO'. The Mediterranean Cuisine restaurant near amphitheatre has been licensed out. The South Indian Restaurant has also been licensed out.

Hotel Samrat, New Delhi hosted/ associated in various important events some of which were organised by Medical & Wellness Tourism Board, National Tourism Advisory Council, Indian Convention Promotion Bureau, Kendriya Vidyalaya Sangathan, National Company Law Tribunal, ONGC, Steel Authority of India, Association of Domestic Tourism Operators of India, UNICEF, etc. Packed meals of Hotel Samrat have become very popular. Upgradation of certain sections of food production area has been done as per ISO standards. Tendering process has been undertaken for renovation of 48 nos. guest rooms & toilets. Parking Area has been developed. A Discotheque/Club has been opened by the name 'KEY' on license basis.

Hyderabad House catered to many prestigious events in which the Hon'ble Prime Minister of India hosted State dignitaries from various countries such as Hon'ble Presidents of Russia, South Africa, Argentina, Seychelles, South Korea, Afghanistan, Uzbekistan, Maldives and Hon'ble Prime Ministers of Italy, Nepal, Netherlands, Bhutan, Sri Lanka, Norway, Monaco and Crown Prince of Saudi Arabia. In addition, Hyderabad House also made catering arrangements for many VIP events at Jawaharlal Nehru Bhawan, Pravasi Bharatiya Kendra, South Block and PM House.

Hyderabad House has also earned great appreciation among the ministerial decision makers in terms of continued improvement in quality, presentation and service. As a part of regular improvement in the catering facilities at Hyderabad House a full fledged operational kitchen for the VVIP operations with latest equipments has been added that will give opportunity to chefs for innovative presentation.

Vigyan Bhawan Catering Unit catered to many important conferences. Some of the conferences were also attended by Hon'ble President of India and Hon'ble Prime Minister of India. The unit has renewed catering license from Directorate of Estates till 2021. During this period, Vigyan Bhawan catered to many important national conferences organized by prestigious organizations and institutions such as FICCI, The Institute of Chartered Accountants of India, Directorate of Film Festival, CII, Geological Survey of India, Central Council for Research in Homeopathy, CIMFR, National Award for Teachers, The Indian Silk Export Promotion Council, Civil Services Day, Niti

Aayog, Y4D Foundation, TERI, Ministry of Youth Affairs & Sports etc.

Hotel Jammu Ashok, Jammu hosted VIPs and dignitaries, conferences and other events in the hotel. The culinary team of the hotel also organized food festival.

Hotel Kalinga Ashok, Bhubaneswar remained a venue of choice for various conferences and events for State Institute of Health & Family Welfare, MRF India, National Handloom Commission, Odisha Vigyan Academy and many others.

Hotel Patliputra Ashok, Patna had been a host to many successful conferences, events and social functions throughout the year including AIIMS, UNICEF, GOFCON (Orthopaedic Conference), Women Development Corporation, Paediatric Association of India, Hindustan Media Ventures, Nestle India Limited, Chandragupta Institute of Management, AMUL, National Productivity Council, GAIL (India) Limited, Orthopaedic Residential Conference and many other events.

The Chefs of ITDC participated in many International Food Festivals hosted abroad such as Bangkok (Thailand), Hua Hin (Thailand), Tunisia, Koh Samui (Thailand), Chiang Mai (Thailand), Mexico, Havana (Cuba), Almaty (Kazakhstan).

Food Festivals and promotions were organised in ITDC hotels to exhibit the richness of the cuisines of our country and to display the fineries of gastronomy. Some of these were:

- IPL Special, Express Lunch, Ramzaan-ul-Mubarak, Burgers & Chillers, Khyber

Ki Peshkash, Christmas & New Year Eve, Women's Day Celebration, Rakhi & Independence Day Promotion, Valentines Week, Navratra Thali, Easter Special Goodies, Andaaaz-e-Oudh, Nazraane-e-Kabab, Awadhi Thali, Children's Day Special are some of the Food Festival promotions done at The Ashok, New Delhi

- Biryani Festival at Hotel Kalinga Ashok, Bhubaneswar
- Punjabi Food Festival at Hotel Jammu Ashok, Jammu

The Ashok Group of Hotels won accolades:

- National Tourism Award - Best Hotel Based Meeting Venue 2016-17 to The Ashok; Award received by C&MD, ITDC and Director (Comm. & Mktg.), ITDC
- PATWA 2018-19 - Best Organisation in Tourism & Hospitality to ITDC; Award received by C&MD, ITDC and General Manager (Hotels), ITDC at ITB Berlin
- National Tourism Award - Best Facilities for Differently Abled Guests to The Ashok; Award received by General Manager (Hotels), ITDC and General Manager (The Ashok)
- Safari India - Best MICE Hotel, The Ashok
- FAITH - Certificate of Appreciation to The Ashok for Sterling Contribution and excellent support in the India Tourism Mart 2018
- Hospitality India - Best MICE and Host Hotel in 5* Deluxe Category to The Ashok

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

14th edition of Culinary Art India 2019, AAHAR 2019

- Silver, Fruits & Vegetable Carving
- Bronze, 3 course set dinner menu
- Bronze, Authentic Regional Cuisine
- Bronze, 45 min Live Rice Cooking
- Merit, Bread Display
- Students of ITDC-NIOS, Silver & Bronze, Enthusiastic Hobby Cooks

AHP Hospitality Challenge, 2018

- Bronze, Biryani
- Silver, South Indian Cuisine
- Silver, Indian Regional Cuisine
- Bronze, Sweet Sensation

Indian Culinary Forum, 2018

- Gold Medal, Fruit & Veg. Carving

Awards won by professionals of F&B

- Gold Medal, Art of Table Setting, AHP Hospitality Challenge 2018
- Bronze medal, Mocktails Competition, 14th Culinary Art India, AAHAR 2019

As per Disinvestment Policy of the Government of India, 9 Hotel properties including 3 Joint Venture Hotel properties (viz Hotel Lake View Ashok, Bhopal; Hotel Brahmaputra Ashok, Guwahati, Hotel Bharatpur Ashok, Bharatpur, incomplete hotel project at Gulmarg, Hotel Janpath, New Delhi, Hotel Jaipur Ashok, Jaipur, Lalitha Mahal Palace

Hotel, Mysore, Hotel Pataliputra Ashok, Patna and Hotel Donyi Polo Ashok, Itanagar) have been transferred/handed over to the respective State Governments. Disinvestment/Divestment process of remaining properties i.e. Process for joint leasing in respect of Hotel Pondicherry Ashok, Puducherry; process for giving Hotel Kalinga Ashok, Bhubaneswar on Operation & Maintenance Contract is underway. Hotel operations at Hotel Ranchi Ashok, Ranchi and Hotel Nilachal Ashok Puri are closed. Incomplete Project at Anandpur Sahib, Punjab is under way to be transferred to State Government. Disinvestment process of Hotel Nilachal Ashok, Puri is stayed as the matter is subjudice and pending with the Hon'ble Supreme Court.

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 major events handled by the divisions include:-

- CPSE Conclave Vision 2022 organized by Department of Public Enterprises at Vigyan Bhawan on 9th April, 2018. Chief Guest - Hon'ble Prime Minister of India.
- Civil Services Day organized by Department of Administrative Reforms & Public Grievances from 20th to 21st April, 2018 at Vigyan Bhawan. Chief Guest - Hon'ble Prime Minister of India.
- Incredible India, Ministry of Tourism Pavilion during Global Exhibition on Services at Bombay Exhibition Center, Mumbai from 15th to 18th May, 2018. Chief Guest - D.G., National Mission for Clean Ganga.
- Pavilions of Ministry of Tourism, National Mission for Clean Ganga, Coal India Ltd. and Ministry of Drinking Water & Sanitation were fabricated during the exhibition at Rajpath lawns behind Vigyan Bhawan on the occasion of World Environment Day from 2nd to 5th June, 2018, Chief Guest - Hon'ble Prime Minister.
- 4th Governing Council Meeting organized by NITI Aayog at Rashtrapati Bhawan Cultural Centre on 17th June, 2018, attended by- Hon'ble Prime Minister of India, Cabinet Ministers and Chief Ministers of all States.
- International Yoga Day organized by Ministry of Tourism at Sun Dial Lawns of Qutab Minar on 21st June, 2018. Chief Guest - Secretary, Ministry of Tourism.

- National Handloom Day organized at Birla Auditorium, Jaipur on 7th August, 2018 by Ministry of Textiles. Chief Guest -DC, Textiles, Ministry of Textiles.
- International Buddhist Conclave organized by Ministry of Tourism at Delhi, Aurangabad, Bodhgaya and Varanasi from 23rd to 26th August, 2018. Chief Guest - Hon'ble President of India.
- Global Mobility Summit organized by NITI Aayog at Vigyan Bhawan on 7th September, 2018. Chief Guest - Hon'ble Prime Minister of India.
- World Summit on Accreditation (WOSA 2018) organized at The Ashok from 7th to 9th September, 2018. Chief Guest - Hon'ble Minister of HRD.
- Paryatan Parv organized by Ministry of Tourism at Rajpath Lawns from 16th to 27th September, 2018. Chief Guest - Hon'ble Home Minister.
- Foundation Stone Laying Ceremony Function of India International Convention Centre at Dwarka, Delhi on 20th September, 2018. Chief Guest - Hon'ble Prime Minister of India.
- National Tourism Awards (2016-2017) organized by Ministry of Tourism at Vigyan Bhawan on 27th September, 2018. Chief Guest - Hon'ble President of India.
- National Awards for Senior Citizens organized by Ministry of Social Justice & Empowerment on 1st October, 2018. Chief Guest - Hon'ble Vice President of India.

- CIC Annual Day organized by Central Information Commission at Pravasi Bhartiya Kendra on 12th October, 2018. Chief Guest - Hon'ble President of India.
- National Awards for Persons with Disability organized by Ministry of Social Justice and Empowerment at Vigyan Bhawan on 3rd December 2018. Chief Guest - Hon'ble Vice President.
- 3rd India-Japan Tourism Council Joint Working Group Meeting and India Japan Tourism Summit organized by Ministry of Tourism, Government of India at Banquet Hall, The Ashok, New Delhi on 11th January 2019. Chief Guest - Hon'ble Minister of Tourism.
- National Mission for Clean Ganga Pavilion at Kumbh, Prayagraj, UP from 15th January, 2019 to 4th March, 2019. Chief Guest - D.G., National Mission for Clean Ganga.
- Ministry of Women and Child Development Pavilion at Gandhi Nagar, Gujarat during Vibrant Gujarat from 18th to 22nd January 2019. Chief Guest - Hon'ble Prime Minister of India.
- National Mission for Clean Ganga Pavilion at Pravasi Bhartiya Diwas, Varanasi from 20th to 23rd January, 2019. Chief Guest - Hon'ble Prime Minister of India.
- Ministry of Tourism Pavilion during Pravasi Bhartiya Diwas at Varanasi from 21st to 23rd January, 2019. Chief Guest Hon'ble Prime Minister of India.
- National Girl Child Day organized by Ministry of Women & Child Development

at PBK, New Delhi on 24.01.2019. Chief Guest - Hon'ble Minister of Woman & Child Development.

- Bharat Parv organized by Ministry of Tourism at Red Fort, Delhi from 26th to 31st January, 2019. Chief Guest - Hon'ble Minister of Tourism.
- Global Housing & Technology organized by Ministry of Housing & Urban Affairs from 2nd to 3rd March, 2019 at Vigyan Bhawan, New Delhi Chief Guest - Hon'ble Prime Minister of India
- Swachh Sarvekshan Awards organized by Ministry of Housing & Urban Affairs from 5th to 6th March, 2019 at Vigyan Bhawan, New Delhi Chief Guest - Hon'ble President of India.
- Nari Shakti Awards organized by Ministry of Woman & Child Development, on 8th March 2019 at Banquet Hall, The Ashok, New Delhi. Chief Guest - Hon'ble Minister, Women and Child Development.

Demand for tourism related services including events is expected to increase in future because of: -

1. Incredible India Campaign, Swadesh Darshan / Prasad schemes and mega events like Paryatan Parv / Bharat Parv of Ministry of Tourism, Govt. of India.
2. India perceived as a major tourist destination.
3. Foreign Direct Investment and major reforms in the Civil Aviation Sector.
4. Major boost to Religious Sector Tourism.

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

Through its Event Management activities Ashok Events also generated business for other verticals of ITDC including Hotels (Ashok, Samrat, Vigyan Bhawan), and Ashok Travels & Tours (ATT).

C. Ashok International Trade Division

AITD Business as on date is as under:

a) Number of 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
13. Kamarajar Seaport

b) Duty Free Shop which has commenced operations during the current year (2018-19):

1. Kamarajar Seaport

c) Duty Free Shop expected to start operation during current year (2019-20):

1. Kandla Seaport

ITDC has received the offer letter from Kandla Seaport for operating duty free shop. ITDC has taken over the possession of

offered site and are now proceeding towards construction of shop at this location. After completing the required civil, electric work and necessary formalities, i.e. customs license the shop operation shall commence during the current financial year.

Division's Future Plan:

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

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 subject to viability, as the international passenger flow has increased at these airports also.

AITD has taken following steps to increase the turnover and profitability :

- Implementation of new software in HQ, warehouse at Chennai and all duty free shops.
- Gradual and careful increase in product range enlargement of product portfolio.
- Carefully select product mix to give thrust to products with better contribution margin.
- Consolidated import at Chennai hub has helped reduce unit cost of merchandise and also ordering cost.

- Depletion of stock through competitive pricing, marketing mix including price promotion.
- Better inventory management to minimize carrying cost.
- Back-end operations being streamlined to minimize response time for front operation needs.
- Constant product promotions and staff training with support of suppliers to improve both footfalls & conversion rate.

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 and Coach Rentals, Hotel Bookings, Tour Packages, LTC Packages, Cargo services etc to various Ministries, Government Departments, public sectors, Government schools and also to general public for last 47 years. During the year, ATT opened its new outlet at Ashok Hotel shopping arcade to provide all travel related services from a convenient location, subsequent to handing over of Hotel Janpath to MoUD.

ATT had ventured into Cargo operations and has already handled some important and sensitive Cargo through Sea, Air and Surface successfully. ATT won a year-long prestigious Cargo contract with Indian Air-Force for all-India operation.

The customized digital B2B platform to cater to the official travel needs of CGDA on all India basis for which MoU was signed last year between ATT, ITDC and CGDA, became operational during the year which marked a

major step towards providing online travel solution.

Taking a cue from ATT's Travel desk for providing in-campus travels solution at IIT Delhi, ATT started a Travel desk at IIT, Patna spreading ATT's wings further.

In line with ATT's planned increased focus on transport business, a fleet of brand new 10 Toyota Innova Crysta commercial cars was added to ATT's Delhi office expanding its transport operations. The plan of expanding the transport operations is expected to continue in the coming year as well for achieving larger footprint in the business.

Tirupathi darshanam tour was restarted from Bengaluru which attracts a regular tourist inflow. It is planned to introduce these tours from other cities as well in the coming year.

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 Ministry of Tourism, 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 is affiliated with National Council for Hotel Management and Technology and it 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 Skill Testing Certification (STC) for various reputed organizations viz AIIMS, Gujarat Bhawan & J & K House.
- (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, Maharashtra Sadan, Karnataka Bhawan, Delhi Police, PHTPB & Assam Bhawan.

- (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 under skill development initiative "Hunar Se Rozgar" sponsored by The Ministry of Tourism, Govt of India at Tihar Jail has completed 17 batches.
- (g) 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 Safety Management System, Talent Management & Finance for non-Finance Executives.
- (h) The Human Resource Development division has been certified with an ISO 9001:2015 certification for imparting quality education in hospitality and tourism management.
- (i) The 2nd batch of B.Sc. Hospitality and Hotel Administration affiliated to National Council of Hotel Management in Catering Technology course with 92.86% 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.

- (j) 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.
- (k) AIH&TM has also signed MoU with Amity University for Hospitality related courses.

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's. The Division comprises of engineers from Civil, Electrical, Mechanical and Architect Disciplines. The Division has completed more than 100 tourism infrastructure projects throughout the country and has also prepared 87 Detailed Project Reports in the tourism field so far. The Division is well equipped in preparing Economic Feasibility Report, Management Consultancy, Advisory Services and Consultancy for Tourism infrastructure works. Besides this, the division maintains and upgrades all ITDC properties located in different States. The division undertakes projects under Central Financial Assistance (CFA), PRASAD scheme, Swadesh Darshan and from various Ministries and State Govts. 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 Rs. 550 crore near Kakinada in Andhra Pradesh in the year 2018-19 for developing an island into a complete tourist destination. The DPR to this mega project has been prepared in house and submitted to the client in Nov. 2018. Some other such projects with the private sector are at the stage of discussion.

The division submitted its DPRs for Ramayana Circuit in Badhrachalm, Telangana to Ministry of Tourism in June 2018 and for award of work i.e. Motihari and Jahanabad in the State of Bihar. The division is preparing DPRs for two Circuits.

The Ministry of Tourism vide its letter dated 03.01.2019 sanctioned the work of development of spiritual circuit: Sivagiri Shree Narayana Guru Asharam - Chempazanthu Gurukulam-Kunnumpara-Aruvippuram in Kerala for an amount of ₹ 69.47 crore to ITDC for execution. Tenders for appointment of Architect and other civil/E&M works are under process of award.

The Ministry of Tourism / Govt. of Odisha has sanctioned infrastructure project i.e. Infrastructure Development at Puri, Shree Jagannath Dham - Ramchandi - Prachi river front at Devli - Dheuli under Mega Circuit (for Nabakalebara - 2015) Odisha under PRASAD Scheme comprising of seven sites. The various works are under award/execution.

An elegant Cake Shop was added to the kitty of Hotel Ashok in the lobby area which has increased the customer footfall and has enhanced the ambiance of lobby area.

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.

G. Sound & Light Show

The first ever Sound & Light Show at Red Fort was implemented by ITDC about 45 years ago. Since then, many shows have been installed in the country. In last few years, lots of innovations in the technology as well as methodology has been adopted in Implementation of the Sound & Light Shows. ITDC has recently completed SEL shows at Ross Island, Andaman & Nicobar; Shilpgram in Deoghar, Jharkhand; and Dhuli Bhubaneswar-Odisha, Kankadam-Ranchi, Konark Sun Temple - Odisha, Tilyar Lake, Rohtak (Haryana) with latest technology based on projection mapping with 3D animations. Show at Diu Fort has also been completed and awaiting launch.

The shows at Dal Lake - J&K, Udaigiri-Khandgiri Caves - Odisha, Sarkhej Roza - Gujarat, Pinjore Garden - Haryana, Puttaparthi - Andhra Pradesh, Braham Sarovar Kurukshetra - Haryana are in the process of implementation.

Government of Kerala has shown lot of interest in SEL Division of ITDC and assigned work for Multimedia show at Sree Narayan Guru Ashram - Shivgiri and Audio Video Virtual reality show at Shivgiri.

Upgradation of Sound & Light Show at Purana Qila - Delhi, Cellular Jail - Port Blair A&N and Multimedia Shows at National Rail Museum - New Delhi, Karikal - Pondicherry,

Aayi Mandapam - Pondicherry, Bag e Bahu Fort - Jammu, Leh - J&K, Katra - J&K, Ujjyanta Palace - Tripura, Ellora Caves - Maharashtra, Daultabad Fort - Maharashtra, Moosi Maharani, Alwar - Rajasthan, Dwarka- Gujarat, Daman, Virasat-e-Khalsa, Anandpur Sahib - Punjab, Baba Banda Singh Bahadur Memorial, Chapparchiri - Mohali, Sheesh Mahal - Patiala are likely to be assigned to ITDC by respective State/UT or Ministry of Tourism.

All State Tourism Departments were informed about the modified guidelines for Assistance to Central Agencies for Tourism infrastructure works, which will now cover the upgradation of the shows and to provide assistance even for the operation and maintenance for the first three years to encourage and promote the evening activities including the Sound & Light Shows. Many State Governments have shown their interest. The Governments of Punjab, Rajasthan, West Bengal and Himachal Pradesh have also shown their interest and have invited for preparing DPR's with feasibility reports for various monuments.

ITDC has coordinated with Archaeological Survey of India (ASI) for implementation of SEL Shows at their 11 Adarsh Monuments and after due consent of ASI, ITDC will prepare Detailed Project Reports for said monuments for implementation.

Architectural illumination of four monuments in Sarnath, Varanasi namely Manmahal Ghat in Banaras, the Dhamekh Stupa, Choukhandi Stupa and Tomb of Lal Khan in Sarnath has been completed with dynamic lighting concept. Three temples in Dwarka (namely, Dwarkadhish Temple, Rukmani Temple

and Samudranarayan Temple) will also be illuminated by the SEL Division for Government of Gujarat this year.

ITDC also operates sound and light show at Purana Quila in Delhi.

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 54 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 and skill development, 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 up-gradation of systems for a long time.
- 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.
- Unutilized FAR in Ashok-Samrat complex.

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.
- Uncertainty due to ongoing disinvestment process of hotels

5. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

Name of the Ratio	2017-18	2018-19	Explanations for Change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	109 days	101.78 days	N.A.
Current Ratio	2.13	2.17	N.A.
Debt Equity Ratio	No debt	No debt	N.A.
Interest coverage Ratio	NA	NA	N.A.
Inventory Turnover Ratio	1.95	2.26	N.A.
Operating profit margin	2.75%	7.01%	Operating profit margin improved due to improved performance especially in hotels division. Performance of other divisions also improved and all verticals except ACES turned into profit. Profit also increased due to disinvestment

			of some loss making units and decrease in Employees Remuneration during 2018-19
Net profit margin	3.61%	11.82%	Net profit margin improved due to improved performance especially in hotels division. Performance of other divisions also improved and all verticals except ACES turned into profit. Profit also increased due to disinvestment of some loss making units, Exceptional income from disinvestment/ divestment and decrease in Employees Remuneration during 2018-19

6. Environment Management Initiatives

Environmental friendly policies including installation / upgradation of LED lights, ETP plants & organic waste plants etc. are regularly included in the Plan budgets every year for all units. Being a responsible CPSE of Ministry of Tourism, ITDC has adopted various eco-friendly measures like STP, Rainwater Harvesting System, and Solar Energy, etc. along with other energy conservation measures in most of its units with latest technologies.

Wastewater treatment presents a sustainable short term and long-term solution to water scarcity. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and Hotel Kalinga Ashok, Bhubaneswar has a capacity of 30KLD of STP/ETP. Organic waste convertor to reduce hazardous waste harmful to environment is utilized at Hotel Ashok and Hotel Samrat.

Hotel Ashok and Hotel Kalinga Ashok, Bhubaneswar have solar water Heating System installed to save energy. In addition, Hotel Kalinga Ashok also has standalone Solar street lights installed in its premises.

Hotel Ashok, New Delhi is LEED Gold certified hotel under US Green Building Council since February 2017. The Ashok, New Delhi is now applying for the LEED Platinum certification very soon. ITDC continues to maintain thrust on energy conservation and ISO 14001:2004 certifications to provide, establish, implement, maintain and improve an Environmental Management System. Similarly, Hotel Samrat is also in the process of applying for LEED Gold Certification from US Green Building Council.

7. 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.

- Ashoknaama, quarterly in-house E-magazine highlighting key activities of the organization, has been launched to have a continuous communication with the employees.
- Introduction of Summer Getaway Packages/Promotions.
- ITDC participated in various domestic and International Travel Marts like SATTE (New Delhi); Great India Travel Bazaar 2018 (Jaipur); MICE Travel Mart (Mumbai), ITB (Berlin); Convention India Conclave 2018 (Kolkata)
- Not only regular posts on business verticals on various occasions, important festivals/ events but also celebrity movements, F&B Promotions at the Restaurants including aggressive promotion of new Cake Shop of The Ashok featured on social media channels.
- Hosted Hospitality India Awards, Safari India Awards to promote brand ITDC/The Ashok.

8. 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: Likely/Almost Certain), have been in the Board's Report.

9. 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, Standards of Procedures (SoP) for Cash and Bank Transactions, 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.

10. Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31-3-2018, were 1023, which have now come down to 910 as on 31.3.2019. (Excluding 54 employees engaged on Direct Contract basis). Out of 910 employees, 258 employees belong to Scheduled Castes (SCs), 21 belong to Scheduled Tribes (STs) and 54 to Other Backward Classes (OBCs). Moreover, 70 employees were promoted to the next higher posts, out of which 12 employees belong to Scheduled Castes (SCs). Further, there are 132 Women employees (40 Executives & 92 Non-Executives) working in

ITDC as on 31.3.2019 constituting 14.50% 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 2018-19

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 endeavours 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 2018-19, the Board had following composition:

(A) Executive Directors

1. Smt. Ravneet Kaur, has been appointed as Chairperson and Managing Director w.e.f. July 24, 2017 and ceased on Board on 15.07.2019.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.
3. Shri Pradip Kumar Das, Director (Finance) w.e.f February 25, 2016.

(B) Non-Executive Directors

(a) Part-time Govt. Directors

1. Smt. Meenakshi Sharma, Government Nominee Director w.e.f. 11.07.2016
2. 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
3. Shri Shambhu Singh, IAS, appointed as Government Nominee Director w.e.f. 10.08.2018 and ceased as a Director on 26.10.2018.
4. Dr. Dharmendra Singh Gangwar, IAS appointed as Government Nominee Director w.e.f. 26.10.2018 and ceased to be director on 20.05.2019.

(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
3. Shri K. Padmakumar, w.e.f. 30.07.2018
4. Dr. Paragbhai M. Sheth, w.e.f. 30.07.2018
5. Dr. Kamala Singh appointed w.e.f. 30.07.2018 but ceased to be on the Board due to her sad demise

The Board presently comprises of eight Directors i.e., Director (Commercial & Marketing) being given additional charge of Chairman & Managing Director w.e.f. 15.07.2019, Director (Finance), two Government Nominee Directors and four Independent Directors as under:

(A) Executive Directors

1. Shri Piyush Tiwari, Director (C&M) w.e.f. 28.05.2015 (Additional charge of Chairman & Managing Director given w.e.f. 15.07.2019)
2. Shri Pradip Kumar Das, Director (Finance) w.e.f. 25.02.2016

(B) Non-Executive Directors

(a) Part-time Government Nominee Directors

1. Smt. Meenakshi Sharma, Government Nominee Director w.e.f. 11.07.2016
2. Shri Rajesh Kumar Chaturvedi, Government Nominee Director w.e.f. 20.05.2019

(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. Shri K. Padmakumar, w.e.f. 30.07.2018
4. Dr. Paragbhai M. Sheth, w.e.f. 30.07.2018

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

Independent Directors have given declaration in the Board meeting held on 30.05.2019 that they meet the criteria of Independence as prescribed under Companies Act, 2013 and SEBI Regulations.

Board in its meeting held on 22.07.2019 observed that the present Board already has a director from marketing (Director -C&M), finance (Director-Finance) and Tourism & Hospitality (Government Nominee Directors) and hence the Board meets the skills/expertise/competence of the core activities of the Corporation.

2 (a) Board Procedure

Seven meetings of the Board of Directors were held during the year 2018-19 (i.e. 30.05.2018, 13.08.2018, 26.09.2018, 14.11.2018, 06.12.2018, 14.02.2019 and 29.03.2019), the attendance of Directors thereat 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	7	7	Yes
Shri Pradip Kumar Das	7	7	Yes
Smt. Meenakshi Sharma	7	3	Yes
Shri Ajay Swarup	7	6	Yes
Shri Patel Karshanbhai Bhikhabhai	7	5	No
Dr. Dharmendra Singh Gangwar	4	4	NA
Shri K. Padmakumar	6	3	Yes
Dr. Paragbhai M. Sheth	6	5	No
Dr. Kamala Singh***	6	6	Yes
Shri Bipin Mallick*	1	0	NA
Shri Shambhu Singh**	1	1	No

*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 ceased to be a director on 05.07.2018

** Appointment intimated vide order 10.08.2018 of the Ministry of Tourism, Appointment by the Board in the meeting held on 26.09.2018 w.e.f. 10.08.2018 and ceased to be a director on 26.10.2018

***Ceased on the Board w.e.f. 7th June, 2019

****Ceased on the Board on 15.07.2019

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2018-19 were as under:

Name of the Director	No. of other Directorships	No. of Committees in which he/she is a Member/ Chairperson
Smt. Ravneet Kaur	2	1
Shri Piyush Tiwari	3	2
Shri Pradip Kumar Das	2	2
Smt. Meenakshi Sharma	1	1
Shri Ajay Swarup	Nil	3
Shri Patel Karshanbhai Bhikhabhai	Nil	2
Dr. Dharmendra Singh Gangwar	Nil	Nil
Shri K. Padmakumar	1	2
Dr. Paragbhai M. Sheth	Nil	1
Dr. Kamala Singh	Nil	1
Shri Bipin Mallick	Nil	Nil
Shri Shambhu Singh	3	Nil

2 (c) Directorship in Listed Entities

As per the disclosure required in SEBI (LODR) (Amendment) Regulations, 2018, the directors of the company do not hold any directorship in any listed entities other than ITDC except Shri Shambu Singh who was the Government Nominee Director in Dredging Corporation of India Ltd. and Shipping Corporation of India Ltd. being the listed companies. Except this no other directors holds directorship in any listed entities other than ITDC.

2 (d) 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. 2018-19, 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, who 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 2018-19, 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 (e) 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 (f) Management Discussion and Analysis

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

2 (g) 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 2018-19, the composition of Audit Committee was as under:-

Name of the Director	Status	Remarks
Dr. Paragbhai M Sheth	Chairman (w.e.f. 14.11.2018)	Independent & Non-Executive
Shri Ajay Swarup	Member (w.e.f. 14.11.2018) to 22.07.2019) Chairman (w.e.f. 13.01.17-13.11.2018)	Independent & Non-Executive
Shri Patel Karshanbhai Bhikhabhai	Member (w.e.f. 13.01.2017) to 22.07.2019)	Independent & Non-Executive
Dr. Dharmender Singh Gangwar	Member (w.e.f. 26.10.2018 to 20.05.2019)	Part-time Government Nominee Director
Smt Meenakshi Sharma	Member (w.e.f. 02.02.2017-25.09.2018)	Part-time Government Nominee Director

Presently, the Audit Committee comprises of the following directors :

1. Dr. Paragbhai M. Sheth - Chairman
2. Shri K. Padmakumar - Member
3. Financial Advisor (Ministry of Tourism) - Member

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

During the financial year 2018-19, 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 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 system 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 2018-19, six meetings of the Audit Committee were held on 30.05.2018, 13.08.2018, 14.11.2018, 06.12.2018, 14.02.2019 and 28.03.2019. During the financial year 2018-19, one meeting of the Audit Committee was held with the Statutory Auditors, Branch Auditors and Internal Auditors on 28.03.2019 in which Sh. Paragbhai M. Sheth, Sh. Ajay Swarup and Sh. Dharmender Singh Gangwar 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
Dr. Paragbhai M Sheth	4	3
Shri Ajay Swarup	6	5
Shri Patel Karshanbhai Bhikhabhai	6	3
Dr. Dharmender Singh Gangwar	4	3
Smt Meenakshi Sharma	2	1

The Chairman of the Audit Committee was present in the Annual General Meeting held on 28.09.2018 for the financial year 2017-18.

(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:

- Payment of Performance Related Pay (PRP),
- The level of executives, who will be provided company leased accommodation
- The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of 50% of the Basic Pay
- Development of a robust and transparent Performance Management System (PMS); and
- Introduction of CTC concept in ITDC.

During the year 2018-19, the composition of the Committee was as under:

Name of the Director	Status	Remarks
Shri Ajay Swarup (w.e.f. 12.08.2016 to 22.07.2019)	Chairman	Independent & Non-Executive
Smt. Meenakshi Sharma (w.e.f. 12.08.2016)	Member	Part-time Government Directors
Shri K Padmakumar (w.e.f. 26.09.2018) (w.e.f. 22.07.2019)	Member Chairman	Independent & Non-Executive
Shri Patel Karshanbhai Bhikhabhai (w.e.f. 13.01.2017- 25.09.2018)	Member	Independent & Non-Executive

Presently the Nomination & Remuneration Committee comprises of the following :

- Shri K. Padmakumar - Chairman
- Dr. Paragbhai M. Sheth - Member
- Smt. Meenakshi Sharma - Member

The terms of reference of the Committee are 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 2018-19 were as under: -

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

Remuneration :	146.14 lakh
Sitting fees :	3.16 lakh
Total :	149.30 lakh

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

- 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 Fintech (Pvt) Ltd, the Registrar and Transfer Agent (RTA).
- 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 :
 - One Executive at GM(F&A) level
 - Company Secretary
- During the financial year 2018-19, no meeting of the Committee as aforesaid was held.

(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 2018-19 the composition of the Committee was as under:

- Shri Patel Karshanbhai Bhikhabhai, Independent Director: Chairman (w.e.f. 13.01.2017 to 22.07.2019)
- Shri. Pradip Kumar Das, Director, Finance (w.e.f. 13.01.2017): Member
- Dr. Kamala Singh, Independent Director (w.e.f. 26.09.2018 to 07.06.2019): Member (Ceased on Board due to her sad demise on 07.06.2019)
- Shri Ajay Swarup, Independent Director (w.e.f. 13.01.2017 - 25.09.2018) as Member

Presently, the Committee comprises of following directors:

- Dr. Paragbhai M. Sheth, Independent Director: Chairman
- Shri. Pradip Kumar Das, Director, Finance: Member
- Shri K. Padmakumar, Independent Director: 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 2018-19, are as under:-

Received + outstanding at the beginning of the year	Redressed	Pending
Nil	Nil	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 2018-19, the composition of the Committee as (reconstitution by the Board in its meeting held on 26.09.2018) was as under:

- Smt. Ravneet Kaur (C& MD) - Chairperson
- Shri K Padmakumar (Independent Director) - Member (w.e.f. 26.09.2018)
- Shri Piyush Tiwari (Director- C&M) - Member
- Shri Patel Karshanbhai Bhikhabhai (Independent Director) - Member (w.e.f. 19.10.2016-26.09.2018)

Presently, the Committee comprises of the following directors :

- C&MD - Chairperson
- Director (C&M) - Member

iii) Shri K. Padmakumar - Member

During the financial year 2018-19, two meetings of the Committee were held on 13.08.2018 and 29.03.2019.

(8) Risk management Committee

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to reconstitution of Risk Management Committee applicable to top 500 listed entities w.e.f. 01.04.2019, ITDC has formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the requirement of SEBI Regulation, this committee may consist of Board Members as well as non-board members but majority of members shall consist of members of the Board and the chairperson shall be a member of the Board. The Board in its meetings held on 26.09.2018, 14.11.2018 and 22.07.2019 has approved the constitution of the Committee as under:

- Shri Piyush Tiwari
(Director- C&M) - Chairman
- Shri Pradip Kumar Das,
(Director- Finance) - Member
- Dr. Paragbhai M. Sheth - Member
- VP (Hotels) - Member
- GM (F&A), HOD - Member
- Company Secretary - Member

The role and responsibilities of the Risk Management Committee in ITDC as approved by the Board in its meeting held on 14.11.2018 are as under:

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.
- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different divisions.

During the financial 2018-19, no meeting of Risk Management Committee at Board level was conducted.

(9) 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 29.03.2019 in which four out of five Independent Directors were present.

(10) General Body Meetings

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

Year ended	Day & Date	Time	Venue	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).
31.03.2018	28.09.2018 (Friday)	1100 hrs	Ashok Hotel, New Delhi	No Special Resolution

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 31.03.2018, all the resolutions were passed through voting (both electronic and physical).

(11) 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. The Corporation has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement/SEBI (LODR) Regulations, 2015:

- The second quarter results give the year to date performance which is the half yearly performance.
- 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 Head of Divisions/units and the powers, wherever required, for functional staff down to the line of HoD have been specified in the DoP.

(12) Risk Management Compliance Committee

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 heads of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by VP (Engineering) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2018-19, two meetings of the RMCC were held on 20.09.2018 and 01.03.2019.

(13) Subsidiary Companies

As per Regulation 16(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 14.02.2019.

(14) 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. In view of the SEBI (Prohibition of Insider Trading) Regulations Amendment 2018, Board in its meeting held on 30th May, 2019 had revised the Code for prevention of Insider Trading. 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.

(15) 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 'Hindustan Times'/ Times of India/ Financial Express and local language newspapers 'Hindustan', as given hereunder, 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.

(16) Familiarization Programme

As and when Independent Directors are inducted, the familiarization programme is imparted to them through presentation from different divisional heads. During the financial year 2018-19, three Independent Directors are inducted and a familiarization programme is imparted to Independent Directors on 14.02.2019. Details of programme attended by the Independent Directors during the financial year 2018-19 has been posted at the website of the company http://www.theashokgroup.com/images/investors/20190222_172351.pdf

Further, during the financial year 2018-19, two Independent Directors, Dr. Parag M. Sheth and Shri K. Padmakumar attended the orientation programme for capacity building organized by Department of Public Enterprises on 17.09.2018 and 18.09.2018 at Mysuru.

(17) General Shareholder Information

- AGM: 16th September, 2019.
- Financial Year: 1st April, 2018 to 31st March, 2019
- Dividend: Dividend shall be paid to those shareholders whose name appear in the books on the close of the Business hours of 8th September, 2019.
- Dividend shall be paid within 30 days of the date of declaration of the Dividend in the Annual General meeting.
- Book Closure: 9th September, 2019 to 16th September, 2019 (both days inclusive)
- 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 2018-19 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	(Not in operation)

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi

Year	Bombay Stock Exchange				National Stock Exchange			
	Rupees		Number of	Total	Rupees		Number of	Total
2018-19	High	Low	Shares Traded	Turnover (₹ in lakh)	High	Low	Shares Traded	Turnover (₹ in lakh)
April	513.10	432.15	14,774	1720.98	514.80	428.95	17,54,077	8521.85
May	486.75	390.10	6,878	735.87	489.00	388.00	5,05,829	2171.72
June	492.45	343.80	9,940	1074.55	491.85	346.00	11,08,004	4744.18
July	463.00	351.40	22,378	2413.99	462.00	352.00	30,10,185	12,628.05
August	432.00	371.20	11,951	1227.48	432.00	373.10	12,55,225	5,122.67
September	430.50	315.05	9899	991.94	429.95	316.00	15,87,985	6,176.76
October	335.85	270.50	5491	341.25	335.00	274.65	4,44,992	1,329.27
November	329.00	289.75	4425	388.37	334.00	294.00	4,42,429	1,382.67
December	340.90	280.20	6998	670.07	341.30	280.00	7,48,242	2,407.98
January	351.00	276.10	6506	505.46	350.70	276.00	6,37,105	2,052.03
February	306.00	241.50	3755	169.17	308.00	243.80	13,54,029	3,591.36
March	308.55	270.10	7649	719.91	308.90	268.10	21,99,479	6,413.77

The closing price of shares on Bombay Stock Exchange as on last working day of the March, 2019 i.e. 29.03.2019 (30 and 31 being holidays) was ₹ 280.05 whereas ₹ 279.80 on National Stock Exchange.

(vii) *Registrar and Share Transfer Agent:*

KARVY FINTECH 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: 91 40 67161522
Toll Free No. 1800-345-4001
Fax: 91 40 23001153

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

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

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

The shareholding pattern of the Corporation's Equity, as on 31.3.2019, is given in the Extract of the Annual Return attached with the Board's Report.

The distribution of shareholding as on 31st March, 2019 is as under:-

Distribution of Shareholding as on 31.03.2019				
Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
upto 1 - 5000	7816	94.26	627497	0.73
5001 - 10000	271	3.27	215250	0.25
10001 - 20000	109	1.13	159635	0.19
20001 - 30000	34	0.41	86487	0.10
30001 - 40000	16	0.19	56856	0.07
40001 - 50000	14	0.17	64022	0.07
50001 - 100000	18	0.22	132515	0.15
100001 & Above	14	0.17	84427138	98.44
TOTAL:	8292	100.00	8,57,69,400	100.00

(xi) *Dematerialisation of Shares:* The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2019, 8,57,64,385 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding is in dematerialized form. The ISIN Number is: INE353K01014.

(xii) *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 FINTECH 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

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

(xiv) *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.

(xv) *Financial Calendar*

1st Quarterly Results	: on or before 14th August, 2019
2nd Quarterly Results	: on or before 14th November, 2019
3rd Quarterly Results	: on or before 14th February, 2020
4th Quarterly Results	: on or before 30th May, 2020
AGM for the year ending 31st March, 2020	: on or before 30th September, 2020

(xvi) 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.

(xvii) *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.

(xviii) *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, 2019.

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, 2019 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 contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity'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) Changes in 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 30.05.2019 and the Board adopted the same in the meeting held on 30.05.2019; and
- (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 listed entity's internal control system over financial reporting.

For and on behalf of
India Tourism Development Corporation Ltd.

Sd/-
(Pradip Kumar Das)
Director (Finance)
& CFO
Din 07448576

Dated: 30.05.2019
Place: New Delhi

Sd/-
(Ravneet Kaur)
Chairperson &
Managing Director
Din 00225613

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

CIN No.: L74899DL1965GOI004363

Nominal Capital: INR 85,76,94,000

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, 2019, as stipulated in the Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 Chartered Accountants of India and the relevant records and documents maintained by the Company for the year ended March 31, 2019 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 explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.
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 Agiwal & Associates
Chartered Accountants
(Firm Registration No. 000181N)

Sd/-
(CA D.C. Maheshwari)

Place : New Delhi
Dated : 05.08.2019
UDIN : 19009883AAAAAS4570

Partner
M.No. 009883

Appendix

Annexure - III

The Network of ITDC Services (as on 31.03.2019)

- | | |
|---|---|
| <p>A. ASHOK GROUP OF HOTELS</p> <ol style="list-style-type: none"> Ashok Hotel, New Delhi Hotel Samrat, New Delhi Hotel Jammu Ashok, Jammu Hotel Pataliputra Ashok, Patna
(Hotel has been handed over to Government of Bihar on 03.04.2019) Hotel Kalinga Ashok, Bhubaneswar <p>B. RESTAURANT</p> <ol style="list-style-type: none"> Taj Restaurant, Agra <p>C. TRAVEL/TRANSPORT UNITS</p> <ol style="list-style-type: none"> Bengaluru Chennai Patna Delhi Kolkata Mumbai Hyderabad <p>D. DUTY FREE SHOPS</p> <ol style="list-style-type: none"> Kolkata Seaport Haldia Seaport Chennai Seaport Goa Seaport New Mangalore Seaport Vizag Seaport Mumbai Seaport Paradip Seaport Kakinada Seaport Krishnapatnam Seaport Cochin Seaport Tuticorin Seaport Kamarajar Seaport | <p>E. SOUND & LIGHT SHOW</p> <ol style="list-style-type: none"> Purana Quila, Delhi <p>F. JOINT VENTURE HOTELS</p> <ol style="list-style-type: none"> Hotel Ranchi Ashok, Ranchi (Operations closed since 29.03.2018) Hotel Nilachal Ashok, Puri (Operations closed since March 2004) Hotel Pondicherry Ashok, Puducherry Hotel Anandpur Sahib
(Incomplete project) <p>G. MANAGED UNITS</p> <ol style="list-style-type: none"> Kosi Restaurant, Kosi
(Operations of Unit has been closed. The Ministry of Tourism has been requested to take over the possession). <p>H. CATERING ESTABLISHMENTS</p> <ol style="list-style-type: none"> State Guest House & Hospitality Centre
Hyderabad House, Delhi Western Court and Western Court Annex
Catering Service, New Delhi Ashok Mayur Restaurant at Vigyan
Bhawan, New Delhi |
|---|---|

Annual Report on CSR Activites

- 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.

As per CSR policy approved by the Board in the meeting held on 14th November, 2016, 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. Accordingly, ITDC was presently engaged in cleanliness of monuments under "Swachh Bharat, Swachh Paryatan and Swachh Smarak".

In the CSR conclave organized by the DPE on 9th April, 2018, the Hon'ble Prime Minister under Theme -2 (CSR- Joy of Living), it was advised that Profit making CPSEs to allocate:

 - 50% of CSR funds towards annual themes
 - 30% of CSR funds towards aspirational/ selected districts
 - 20% for standalone projects by CPSEs

Further DPE vide its OM dated 10.12.2018 approved the following course of action for undertaking CSR activities by CPSE:

 - A common theme may be identified for each year for undertaking CSR by CPSEs.
 - For the current year 2018-19, school education and health care may be taken up as the theme for focused intervention.
 - CSR expenditure for thematic programme should be around 60% of annual CSR expenditure of CPSEs.
 - Aspirational Districts may be given preference. A list of 112 Aspirational Districts have been identified by NITI Aayog.
 - The annual theme for the future will be decided by the Competent Authority separately. The Competent Authority has further entrusted to NITI Aayog the responsibility to pilot the programme.

Accordingly, in the CSR Committee Meeting and in the Board meeting held on 13th August, 2018, it was decided to spend the rest of the CSR funds of the financial year 2018-19 in aspirational/ selected district. It was decided to spend the funds in the Health Sector in Firozpur district by giving an Ambulance to District Administration of Firozpur district. Running and maintenance cost including driver's expenses will be borne by the District Administration for at least three years.

In the CSR Committee meeting and in the Board Meeting held on 29.03.2019, it was decided to give ₹ 5 lakh to the Prime Minister's National Relief Fund.

During the financial year 2018-19, ITDC has undertaken the following activities under CSR:

 - "Swachh Bharat": Sanitation and hygiene for Swachh Bharat, Swachh Paryatan Project undertaking cleanliness and maintenance of Qutub Minar, Red Fort and Purana Quila.

- (ii) Procurement and Providing of Advance Life Support Ambulance to District Ferozpur, Punjab. (Aspiration District listed by Niti Aayog)

- (iii) 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 in the meeting held on 26.09.2018 is as under:

1. C&MD-ITDC-Chairperson
2. Shri K Padmakumar, Independent Director-Member
3. DCM-ITDC-Member

3. **Average net profit of the company for last three financial years : ₹ 2164.99 lakh**

Particulars	₹ in lakh
Financial Year 2017-18	(428.40)
Financial Year 2016-17	2708.14
Financial Year 2015-16	4215.22

4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above) : ₹ 43.30 lakh**

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

- (a) Total amount to be spent for the financial year : ₹ 43.30 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) Overheads	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		₹ 19.47 lakh	₹ 19.47 lakh	Direct
2	Advance to District Administration of Ferozpur District for purchase of Life Support Ambulance	Promoting health care including preventive health and malnutrition care	Punjab (Ferozpur)		₹ 19.54 lakh	₹ 19.54 lakh	Direct
3	Contribution to Prime Minister's National Relief Fund	Deposited in PMNRF			₹ 5.00 lakh	₹ 5.00 lakh	Direct
	Total				₹ 44.01 lakh	₹ 44.01 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 report: Nil

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/-
Piyush Tiwari
(Chairman &
Managing Director)
Din 07194427

Sd/-
K Padmakumar
(Member of CSR
Committee)
Din 06836223

Report on Sustainable Development Activities

Under Sustainable Development Activities, ITDC carried out the following activities during 2018-19:

1. Organic waste converter of capacity 300 kg per day is being maintained.
2. Dewatering system at STP is installed for converting garbage sludge to manure for gardening.
3. RO installed at various places are being maintained.
4. Energy saving pumps have been installed for air conditioning plant.
5. Energy saving LED lamps are being installed.

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/ programmes / proposals, falling within the purview of Schedule VII of the Act.
- Institute a transparent monitoring mechanism for implementation of the CSR projects/ programmes / 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:

- Activities concerned with religion like construction of temple/mosque etc.
- 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 programmes/ activities approved by CSR Committee. ITDC endeavours to fully spend the funds annually allocated for CSR activities/projects. The unutilized 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 programmes 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 the immediate preceding 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.

Provided that where a company is not required to appoint an independent director under sub-section (4) of Section 149, it shall have in its Corporate Social Responsibility Committee of two or more directors.

- (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.

Provided further that if the Company fails to spend such amount, the Board shall in its report, made under Clause (o) of sub-section 3 of Section 134, specify the reasons for not spending the amount.

Explanation : For the purpose of this section, net profit shall not include such sums as may be prescribed, and shall be calculated in accordance with the provisions of Section 198.

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 preventive 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 scheduled 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.

- (xii) Disaster management, including relief, rehabilitation and reconstructive activities.

Annexure-IV

Form No. MR-3
Secretarial Audit Report
for the Financial Year Ended
31st March, 2019

[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, 2019 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, 2019 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, 2018 **(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. 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: 12.07.2019
Place: 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 Ltd. (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 reproduced 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: 12.07.2019
Place: New Delhi

Annexure-V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
India Tourism Development Corporation Limited
Scope Complex, Core 8, 6th Floor,
7 Lodhi Road,
New Delhi -110 003

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of India Tourism Development Corporation Limited having CIN L74899DL1965GOI004363 and having registered office at Scope Complex Core 8, 6th Floor, 7 Lodhi Road, New Delhi -110 003 and (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Following were the Directors on the Board of the Company as on 31 March 2019:

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1	Smt Ravneet Kaur	00225613	24/07/2017
2	Shri Piyush Tiwari	07194427	28/05/2015
3	Shri Pradip Kumar Das	07448576	25/02/2016
4	Shri Ajay Swarup	06739593	08/08/2016
5	Shri Karsanbhai Bhikhabhai Patel	00287492	08/08/2016
6	Smt Meenakshi Sharma	07576813	11/07/2016
7	Shri Dharmendra Singh Gangwar	08299862	26/10/2018
8	Dr. Paragbhai Manoranjanbhai Sheth	08195292	30/07/2018
9	Shri Kuttappan Padmakumar	06836223	30/07/2018
10	Dr. Kamala Singh	08205907	30/07/2018

Certificate under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: 12.07.2019
Place: New Delhi

Annexure-VI

Form No. MGT-9 (Extracts of Annual Return) As on the Financial Year ended on 31st March, 2019

(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	67.69
2.	Events & Miscellaneous	8230	11.68

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	Pondicherry Ashok Hotel Corporation Ltd	U17111PY1986SGC000417	Subsidiary	51	-do-
3	Punjab Ashok Hotel Company Limited	U45202CH1998SGC021936	Subsidiary	51	-do-
4	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary	98	-do-

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

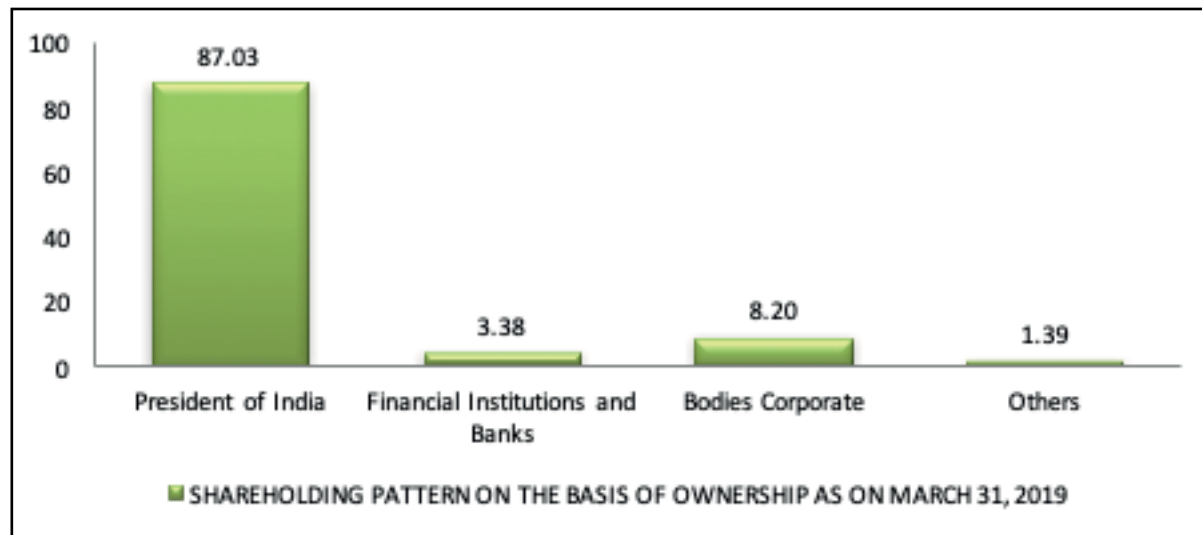
(i) Category-wise Shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% 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	2	0	2	0.00		0.00
(b)	Financial Institutions /Banks	3146718	0	3146718	3.67	2894718	0	2894718	3.38		-0.29
(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	0	0	0	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) :	3146718	0	3146718	3.67	2894720	0	2894720	3.38		-0.29

Category	Category of Shareholder	No. of Shares Held at the beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% 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	6989529	0	6989529	8.15	7029266	0	7029266	8.20	0.05
(b)	Individuals									
	(i) Individuals holding nominal Share Capital up to ₹ 1 lakh	862432	5625	868057	1.01	1112171	5015	1117186	1.30	0.29
	(ii) Individuals holding nominal Share Capital in excess of ₹ 1 lakh	71590	0	71590	0.08	61204	0	61204	0.07	-0.01
(c)	Other									
	(i) CLEARING Members	34880	0	34880	0.04	11353	0	11353	0.01	-0.03
	(ii) I E P F	900	0	900	0.00	900	0	900	0.00	0.00
	(iii) NON RESIDENT INDIANS	14147	0	14147	0.02	9622	0	9622	0.01	-0.01
	(iv) NRI NON-REPATRIATION	1898	0	1898	0.00	3468	0	3468	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	7975376	5625	7981001	9.31	8227984	5015	8232999	9.60	0.29
	Total B=B(1)+B(2)	11122094	5625	11127719	12.97	11122704	5015	11127719	12.97	0.00
	Total (A+B) :	85763775	5625	85769400	100.00	85764385	5015	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) :	85763775	5625	85769400	100.00	85764385	5015	85769400	100.00	0.00

(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 2018-19.

(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	31/03/2018			6750275	7.87
			Closing Balance				31/03/2019			6750275	7.87
2	AAACL 0582H	IFI	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	3016729	3.52	31/03/2018			3016729	3.52
			Sale				18/01/2019	-6073	Transfer	3010656	3.51
			Sale				25/01/2019	-10777	Transfer	2999879	3.50
			Sale				01/03/2019	-2869	Transfer	2997010	3.49
			Sale				08/03/2019	-23373	Transfer	2763286	3.22
			Closing Balance				31/03/2019	24		2763286	3.22
3	AAACN 4165C	IFI	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	109700	0.13	31/03/2018			109700	0.13
			Closing Balance				31/03/2019			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	AAACM 6094R	CM	Opening Balance	ANGEL BROKING PRIVATE LIMITED	28675	0.03	31/03/2018			28675	0.03
			Purchase				06/04/2018	4513	Transfer	33188	0.04
			Sale				06/04/2018	-5540	Transfer	27648	0.03
			Purchase				13/04/2018	2793	Transfer	30441	0.04
			Sale				13/04/2018	-3935	Transfer	26506	0.03
			Purchase				20/04/2018	4783	Transfer	31289	0.04
			Sale				20/04/2018	-4758	Transfer	26531	0.03
			Purchase				27/04/2018	4662	Transfer	31193	0.04
			Sale				27/04/2018	-3842	Transfer	27351	0.03
			Purchase				04/05/2018	1591	Transfer	28942	0.03
			Sale				04/05/2018	-3242	Transfer	25700	0.03
			Purchase				11/05/2018	4781	Transfer	30481	0.04
			Sale				11/05/2018	-4556	Transfer	25925	0.03
			Purchase				18/05/2018	4120	Transfer	30045	0.04
			Sale				18/05/2018	-5741	Transfer	24304	0.03
			Purchase				25/05/2018	3980	Transfer	28284	0.03
			Sale				25/05/2018	-4457	Transfer	23827	0.03
			Purchase				01/06/2018	5592	Transfer	29419	0.03
			Sale				01/06/2018	-4094	Transfer	25325	0.03
			Purchase				08/06/2018	1441	Transfer	26766	0.03
			Sale				08/06/2018	-5965	Transfer	20801	0.02
			Purchase				15/06/2018	3185	Transfer	23986	0.03
			Sale				15/06/2018	-3748	Transfer	20238	0.02
			Purchase				22/06/2018	5757	Transfer	25995	0.03
			Sale				22/06/2018	-4532	Transfer	21463	0.03
			Purchase				29/06/2018	1476	Transfer	22939	0.03
			Sale				29/06/2018	-2415	Transfer	20524	0.02
			Purchase				06/07/2018	3874	Transfer	24398	0.03
			Sale				06/07/2018	-5780	Transfer	18618	0.02
			Purchase				13/07/2018	5554	Transfer	24172	0.03
			Sale				13/07/2018	-3541	Transfer	20631	0.02
			Purchase				20/07/2018	2674	Transfer	23305	0.03
			Sale				20/07/2018	-6388	Transfer	16917	0.02
			Purchase				27/07/2018	3509	Transfer	20426	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
			Sale				27/07/2018	-2475	Transfer	17951	0.02
			Purchase				03/08/2018	2495	Transfer	20446	0.02
			Sale				03/08/2018	-3284	Transfer	17162	0.02
			Purchase				10/08/2018	4252	Transfer	21414	0.02
			Sale				10/08/2018	-3480	Transfer	17934	0.02
			Purchase				17/08/2018	4237	Transfer	22171	0.03
			Sale				17/08/2018	-4486	Transfer	17685	0.02
			Purchase				24/08/2018	3306	Transfer	20991	0.02
			Sale				24/08/2018	-2665	Transfer	18326	0.02
			Purchase				31/08/2018	6718	Transfer	25044	0.03
			Sale				31/08/2018	-3716	Transfer	21328	0.02
			Purchase				07/09/2018	5382	Transfer	26710	0.03
			Sale				07/09/2018	-4472	Transfer	22238	0.03
			Purchase				14/09/2018	4713	Transfer	26951	0.03
			Sale				14/09/2018	-5075	Transfer	21876	0.03
			Purchase				21/09/2018	1442	Transfer	23318	0.03
			Sale				21/09/2018	-1470	Transfer	21848	0.03
			Purchase				28/09/2018	233	Transfer	22081	0.03
			Sale				28/09/2018	-6770	Transfer	15311	0.02
			Purchase				05/10/2018	506	Transfer	15817	0.02
			Sale				05/10/2018	-981	Transfer	14836	0.02
			Purchase				12/10/2018	900	Transfer	15736	0.02
			Sale				12/10/2018	-1963	Transfer	13773	0.02
			Purchase				19/10/2018	565	Transfer	14338	0.02
			Sale				19/10/2018	-1002	Transfer	13336	0.02
			Purchase				26/10/2018	251	Transfer	13587	0.02
			Sale				26/10/2018	-942	Transfer	12645	0.01
			Purchase				02/11/2018	1	Transfer	12646	0.01
			Sale				02/11/2018	-1318	Transfer	11328	0.01
			Purchase				09/11/2018	504	Transfer	11832	0.01
			Sale				09/11/2018	-511	Transfer	11321	0.01
			Purchase				16/11/2018	1636	Transfer	12957	0.02
			Sale				16/11/2018	-45	Transfer	12912	0.02
			Purchase				23/11/2018	246	Transfer	13158	0.02
			Sale				23/11/2018	-1403	Transfer	11755	0.01
			Purchase				30/11/2018	490	Transfer	12245	0.01
			Sale				30/11/2018	-1099	Transfer	11146	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				07/12/2018	197	Transfer	11343	0.01
			Sale				07/12/2018	-1055	Transfer	10288	0.01
			Purchase				14/12/2018	384	Transfer	10672	0.01
			Sale				14/12/2018	-1000	Transfer	9672	0.01
			Purchase				21/12/2018	324	Transfer	9996	0.01
			Sale				21/12/2018	-943	Transfer	9053	0.01
			Sale				28/12/2018	-338	Transfer	8715	0.01
			Purchase				31/12/2018	609	Transfer	9324	0.01
			Sale				31/12/2018	-236	Transfer	9088	0.01
			Purchase				04/01/2019	50	Transfer	9138	0.01
			Sale				04/01/2019	-1951	Transfer	7187	0.01
			Purchase				11/01/2019	500	Transfer	7687	0.01
			Sale				11/01/2019	-164	Transfer	7523	0.01
			Purchase				18/01/2019	296	Transfer	7819	0.01
			Purchase				25/01/2019	360	Transfer	8179	0.01
			Sale				25/01/2019	-64	Transfer	8115	0.01
			Purchase				01/02/2019	224	Transfer	8339	0.01
			Sale				01/02/2019	-333	Transfer	8006	0.01
			Purchase				08/02/2019	312	Transfer	8318	0.01
			Sale				08/02/2019	-224	Transfer	8094	0.01
			Purchase				15/02/2019	220	Transfer	8314	0.01
			Sale				15/02/2019	-454	Transfer	7860	0.01
			Purchase				22/02/2019	112	Transfer	7972	0.01
			Sale				22/02/2019	-819	Transfer	7153	0.01
			Purchase				01/03/2019	1510	Transfer	8663	0.01
			Sale				01/03/2019	-63	Transfer	8600	0.01
			Purchase				08/03/2019	13980	Transfer	22580	0.03
			Sale				08/03/2019	-34	Transfer	22546	0.03
			Purchase				15/03/2019	678	Transfer	23224	0.03
			Sale				15/03/2019	-2521	Transfer	20703	0.02
			Purchase				22/03/2019	2200	Transfer	22903	0.03
			Sale				22/03/2019	-5032	Transfer	17871	0.02
			Purchase				29/03/2019	3398	Transfer	21269	0.02
			Sale				29/03/2019	-3156	Transfer	18113	0.02
			Closing Balance				30/03/2019			18113	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
5	AASPV 3744J	PUB	Opening Balance	SUDHABEN PRAFUL CHANDRA VAIDYA	24490	0.03	31/03/2018			24490	0.03
			Sale				27/04/2018	-2640	Transfer	21850	0.03
			Sale				18/05/2018	-900	Transfer	20950	0.02
			Sale				27/07/2018	-4400	Transfer	16550	0.02
			Sale				03/08/2018	-1650	Transfer	14900	0.02
			Sale				10/08/2018	-710	Transfer	14190	0.02
			Sale				17/08/2018	-2600	Transfer	11590	0.01
			Sale				31/08/2018	-11590	Transfer	0	0.00
			Closing Balance				30/03/2019			0	0.00
6	AABCI 5580K	LTD	Opening Balance	IL AND FS SECURITIES SERVICES LIMITED	15654	0.02	31/03/2018			15654	0.02
			Sale				06/04/2018	-135	Transfer	15519	0.02
			Purchase				13/04/2018	8762	Transfer	24281	0.03
			Sale				13/04/2018	-4119	Transfer	20162	0.02
			Sale				20/04/2018	-2141	Transfer	18021	0.02
			Purchase				27/04/2018	4075	Transfer	22096	0.03
			Sale				04/05/2018	-2550	Transfer	19546	0.02
			Purchase				11/05/2018	4745	Transfer	24291	0.03
			Purchase				18/05/2018	2250	Transfer	26541	0.03
			Purchase				25/05/2018	1519	Transfer	28060	0.03
			Sale				01/06/2018	-3918	Transfer	24142	0.03
			Sale				08/06/2018	-1428	Transfer	22714	0.03
			Purchase				15/06/2018	88	Transfer	22802	0.03
			Sale				15/06/2018	-2538	Transfer	20264	0.02
			Purchase				22/06/2018	634	Transfer	20898	0.02
			Sale				29/06/2018	-3068	Transfer	17830	0.02
			Purchase				06/07/2018	2622	Transfer	20452	0.02
			Sale				13/07/2018	-304	Transfer	20148	0.02
			Purchase				20/07/2018	8124	Transfer	28272	0.03
			Sale				27/07/2018	-4956	Transfer	23316	0.03
			Purchase				03/08/2018	2965	Transfer	26281	0.03
			Sale				03/08/2018	-4900	Transfer	21381	0.02
			Sale				10/08/2018	-544	Transfer	20837	0.02
			Purchase				17/08/2018	3100	Transfer	23937	0.03
			Purchase				24/08/2018	3513	Transfer	27450	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
			Sale				31/08/2018	-5351	Transfer	22099	0.03
			Purchase				07/09/2018	1563	Transfer	23662	0.03
			Sale				07/09/2018	-1929	Transfer	21733	0.03
			Sale				14/09/2018	-1990	Transfer	19743	0.02
			Purchase				21/09/2018	1074	Transfer	20817	0.02
			Purchase				28/09/2018	315	Transfer	21132	0.02
			Sale				29/09/2018	-300	Transfer	20832	0.02
			Purchase				05/10/2018	2790	Transfer	23622	0.03
			Sale				12/10/2018	-13833	Transfer	9789	0.01
			Purchase				19/10/2018	950	Transfer	10739	0.01
			Purchase				26/10/2018	835	Transfer	11574	0.01
			Sale				26/10/2018	-191	Transfer	11383	0.01
			Sale				02/11/2018	-236	Transfer	11147	0.01
			Purchase				09/11/2018	729	Transfer	11876	0.01
			Sale				09/11/2018	-429	Transfer	11447	0.01
			Sale				16/11/2018	-1762	Transfer	9685	0.01
			Purchase				23/11/2018	1511	Transfer	11196	0.01
			Sale				23/11/2018	-296	Transfer	10900	0.01
			Purchase				30/11/2018	83	Transfer	10983	0.01
			Purchase				07/12/2018	188	Transfer	11171	0.01
			Sale				07/12/2018	-373	Transfer	10798	0.01
			Sale				14/12/2018	-1986	Transfer	8812	0.01
			Purchase				21/12/2018	2497	Transfer	11309	0.01
			Sale				21/12/2018	-154	Transfer	11155	0.01
			Sale				28/12/2018	-2764	Transfer	8391	0.01
			Purchase				04/01/2019	919	Transfer	9310	0.01
			Sale				04/01/2019	-248	Transfer	9062	0.01
			Sale				11/01/2019	-517	Transfer	8545	0.01
			Sale				18/01/2019	-98	Transfer	8447	0.01
			Purchase				25/01/2019	5771	Transfer	14218	0.02
			Purchase				01/02/2019	1412	Transfer	15630	0.02
			Sale				01/02/2019	-507	Transfer	15123	0.02
			Sale				08/02/2019	-1892	Transfer	13231	0.02
			Purchase				15/02/2019	2036	Transfer	15267	0.02
			Sale				15/02/2019	-2095	Transfer	13172	0.02
			Purchase				22/02/2019	402	Transfer	13574	0.02
			Purchase				01/03/2019	1841	Transfer	15415	0.02
			Purchase				08/03/2019	5888	Transfer	21303	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
			Sale				08/03/2019	-1960	Transfer	19343	0.02
			Purchase				15/03/2019	6523	Transfer	25866	0.03
			Sale				22/03/2019	-2279	Transfer	23587	0.03
			Sale				29/03/2019	-2332	Transfer	21255	0.02
			Sale				30/03/2019	-44	Transfer	21211	0.02
			Closing Balance				30/03/2019			21211	0.02
7	AACCE 0677N	LTD	Opening Balance	EDELWEISS CUSTODIAL SERVICES LTD	14856	0.02	31/03/2018			14856	0.02
			Purchase				06/04/2018	176	Transfer	15032	0.02
			Sale				06/04/2018	-4622	Transfer	10410	0.01
			Sale				13/04/2018	-1803	Transfer	8607	0.01
			Sale				20/04/2018	-285	Transfer	8322	0.01
			Purchase				27/04/2018	3697	Transfer	12019	0.01
			Sale				04/05/2018	-618	Transfer	11401	0.01
			Purchase				11/05/2018	147	Transfer	11548	0.01
			Purchase				18/05/2018	493	Transfer	12041	0.01
			Sale				25/05/2018	-924	Transfer	11117	0.01
			Sale				01/06/2018	-990	Transfer	10127	0.01
			Purchase				08/06/2018	700	Transfer	10827	0.01
			Purchase				15/06/2018	78	Transfer	10905	0.01
			Sale				15/06/2018	-31	Transfer	10874	0.01
			Purchase				22/06/2018	165	Transfer	11039	0.01
			Sale				22/06/2018	-2864	Transfer	8175	0.01
			Purchase				29/06/2018	470	Transfer	8645	0.01
			Sale				29/06/2018	-161	Transfer	8484	0.01
			Sale				06/07/2018	-678	Transfer	7806	0.01
			Purchase				13/07/2018	98	Transfer	7904	0.01
			Sale				13/07/2018	-93	Transfer	7811	0.01
			Purchase				20/07/2018	160	Transfer	7971	0.01
			Sale				20/07/2018	-1312	Transfer	6659	0.01
			Purchase				27/07/2018	806	Transfer	7465	0.01
			Purchase				03/08/2018	1608	Transfer	9073	0.01
			Sale				03/08/2018	-949	Transfer	8124	0.01
			Purchase				10/08/2018	2000	Transfer	10124	0.01
			Sale				10/08/2018	-1623	Transfer	8501	0.01
			Purchase				17/08/2018	488	Transfer	8989	0.01
			Sale				17/08/2018	-377	Transfer	8612	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				24/08/2018	225	Transfer	8837	0.01
			Sale				24/08/2018	-3108	Transfer	5729	0.01
			Purchase				31/08/2018	591	Transfer	6320	0.01
			Sale				31/08/2018	-225	Transfer	6095	0.01
			Purchase				07/09/2018	960	Transfer	7055	0.01
			Purchase				14/09/2018	240	Transfer	7295	0.01
			Sale				14/09/2018	-553	Transfer	6742	0.01
			Purchase				21/09/2018	959	Transfer	7701	0.01
			Sale				21/09/2018	-121	Transfer	7580	0.01
			Purchase				28/09/2018	107	Transfer	7687	0.01
			Sale				28/09/2018	-119	Transfer	7568	0.01
			Purchase				05/10/2018	849	Transfer	8417	0.01
			Sale				12/10/2018	-105	Transfer	8312	0.01
			Purchase				19/10/2018	1088	Transfer	9400	0.01
			Purchase				26/10/2018	920	Transfer	10320	0.01
			Sale				26/10/2018	-309	Transfer	10011	0.01
			Purchase				02/11/2018	953	Transfer	10964	0.01
			Sale				02/11/2018	-38	Transfer	10926	0.01
			Sale				09/11/2018	-10	Transfer	10916	0.01
			Purchase				16/11/2018	282	Transfer	11198	0.01
			Sale				16/11/2018	-823	Transfer	10375	0.01
			Sale				23/11/2018	-3542	Transfer	6833	0.01
			Purchase				30/11/2018	392	Transfer	7225	0.01
			Purchase				07/12/2018	450	Transfer	7675	0.01
			Sale				07/12/2018	-8	Transfer	7667	0.01
			Sale				14/12/2018	-28	Transfer	7639	0.01
			Purchase				21/12/2018	32	Transfer	7671	0.01
			Sale				21/12/2018	-953	Transfer	6718	0.01
			Purchase				28/12/2018	6	Transfer	6724	0.01
			Purchase				31/12/2018	583	Transfer	7307	0.01
			Sale				31/12/2018	-502	Transfer	6805	0.01
			Purchase				04/01/2019	388	Transfer	7193	0.01
			Sale				04/01/2019	-243	Transfer	6950	0.01
			Sale				11/01/2019	-440	Transfer	6510	0.01
			Purchase				18/01/2019	896	Transfer	7406	0.01
			Purchase				25/01/2019	150	Transfer	7556	0.01
			Purchase				01/02/2019	699	Transfer	8255	0.01
			Sale				08/02/2019	-519	Transfer	7736	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				15/02/2019	772	Transfer	8508	0.01
			Sale				15/02/2019	-5	Transfer	8503	0.01
			Purchase				22/02/2019	199	Transfer	8702	0.01
			Sale				22/02/2019	-649	Transfer	8053	0.01
			Purchase				01/03/2019	11	Transfer	8064	0.01
			Purchase				08/03/2019	1766	Transfer	9830	0.01
			Purchase				15/03/2019	18700	Transfer	28530	0.03
			Purchase				22/03/2019	2824	Transfer	31354	0.04
			Purchase				29/03/2019	8731	Transfer	40085	0.05
			Sale				30/03/2019	-10	Transfer	40075	0.05
			Closing Balance				30/03/2019			40075	0.05
8	AAVPA 5327M	PUB	Opening Balance Purchase	VINOD AGARWAL	0	0.00	31/03/2018			0	0.00
			Sale				28/09/2018	1901	Transfer	1901	0.00
			Purchase				09/11/2018	-1901	Transfer	0	0.00
			Purchase				30/11/2018	12500	Transfer	12500	0.01
			Purchase				01/02/2019	1000	Transfer	13500	0.02
			Purchase				15/02/2019	1000	Transfer	14500	0.02
			Closing Balance				30/03/2019			14500	0.02
9	AHCPM 3272F	PUB	Opening Balance Purchase	N MANIKANDAN	13000	0.02	31/03/2018			13000	0.02
			Purchase				20/07/2018	500	Transfer	13500	0.02
			Purchase				08/03/2019	100	Transfer	13600	0.02
			Closing Balance				30/03/2019			13600	0.02
10	AEWPA 7139J	PUB	Opening Balance Sale	ALKA AGGARWAL	11863	0.01	31/03/2018			11863	0.01
			Closing Balance				20/07/2018	-17	Transfer	11846	0.01
			Closing Balance				30/03/2019			11846	0.01

(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	Smt. Meenakshi Sharma	Nil	Nil	Nil	Nil	Nil	Nil
5	Dr. Dharmendra Singh Gangwar	Nil	Nil	Nil	Nil	Nil	Nil
6	Shri Ajay Swarup	Nil	Nil	Nil	Nil	Nil	Nil
7	Shri Karshanbhai Bhikhabhai Patel	Nil	Nil	Nil	Nil	Nil	Nil
8	Dr. Paragbhai M. Sheth	Nil	Nil	Nil	Nil	Nil	Nil
9	Dr. Kamala Singh	Nil	Nil	Nil	Nil	Nil	Nil
10	Shri K. Padmakumar	Nil	Nil	Nil	Nil	Nil	Nil
11	Shri Bipin Mallick	Nil	Nil	Nil	Nil	Nil	Nil
12	Shri Shambhu Singh	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	29,59,924	40,12,560	33,37,086
	(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	3,56,660	3,06,155
	Other taxable perks	Nil	6,36,204	5,47,061
	Total (A)	29,59,924	50,05,424	41,90,302
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors

(Amount in ₹)

Sl.	Particulars of Remuneration	Sh. K.B. Patel	Sh. Ajay Swarup	Sh. K. Padmakumar	Dr. Kamala Singh	Dr. Parag M. Sheth
1.	Independent Directors					
	• Fee for attending Board/Committee Meeting	67,000	87,000	30,000	61,000	71,000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	67,000	87,000	30,000	61,000	71,000
2.	Other Non-Executive Directors					
	• Fee for attending Board/Committee Meeting	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	67,000	87,000	30,000	61,000	71,000
	Total Managerial Remuneration	67,000	87,000	30,000	61,000	71,000
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial 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	-	22,55,209	22,55,209
	(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	1,81,691	1,81,691
	Other taxable perks	Nil	21,012	21,012
	Total	Nil	24,57,912	24,57,912

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**: 2018-19

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

NIC Code: 55101- Hotels (Tourism), 79120- Tours and Travels, 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**: ₹ 85.77 crore

2. **Total Turnover**: ₹ 371.72 crore

3. **Total Profit after Tax**: ₹ 42.16 crore

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%)**: 1.04% (2.04% of average net profit of last three years).

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.

Procurement and Providing of Advance Life Support Ambulance to District Ferozpur, Punjab. (Aspiration District listed by Niti Aayog).

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, 2019:

(a) Ranchi Ashok Bihar Hotel Corporation Limited - U55100BR1983SGC001855

(b) Pondicherry Ashok Hotel Corporation Limited - U17111PY1986SGC000417

(c) Punjab Ashok Hotel Company Limited - U45202CH1998SGC021936

(d) 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

For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy was adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019.

3. **Do any other entity/entities (e.g. suppliers, distributors 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%]** :

ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. Principle 1, 5 and 6 have also been made applicable to the Suppliers/Contractors. As regards application of Principle 1 to suppliers/contractors, Principle 1 is covered under Integrity Pact. However, since Integrity Pact is applicable to the works/purchases of some threshold value hence in cases where Integrity Pact is not applicable, it has been stated that agreement/Lol is to

mention about the compliance requirement by the suppliers/contractors that Business should be governed with Ethics, Transparency and Accountability.

As regards application of Principle 5 to suppliers/contractors, Principle 5 (i.e. Human Rights violation) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence instead of detailed Principles 5 as mentioned in the policy, it has been mandated in the circular that a suitable general clause is to be incorporated in agreement/Lol regarding promoting human rights by the suppliers/contractors.

As regards application of Principle 6 to suppliers/contractors, Principle 6 (environmental harm) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence, instead of detailed Principles 6 as mentioned in the policy, it has been mandated in the circular that a suitable general clause is to be incorporated in agreement/Lol regarding protection of environment by the suppliers/contractors.

Section D: BR Information

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

Shri Piyush Tiwari, Director (Commercial & Marketing) or person holding the charge of Director (Commercial & Marketing), DIN Number: 07194427 has been appointed as BR Head by ITDC Board in its meeting held on 14.02.2019. Ph: 01124360431 Email: dircom@itdc.co.in

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

Shri Piyush Tiwari, Director (Commercial & Marketing). For implementation of the policy, a

committee consisting of all HoDs headed by BR Head is constituted. Minimum two meetings of the committee must be held in a financial year.

2. Principle-wise (as per NVGs) BR Policy/ Policies (Reply in Y/N):

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...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders Ans.: Policy has been formulated keeping the views of all Departmental/ Divisional Heads. Further, a notification has been given on the website inviting comments from the stakeholders to be given within 30 days. No comments have been received.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? Ans: Policy has been approved by the Board of Directors in its meeting held on 14.02.2019.	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? Ans: For implementation of the policy, a committee consisting of all HoDs headed by BR Head being Functional Director, is hereby constituted. Minimum two meetings of the committee must be held in a financial year.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Indicate the link for the policy to be viewed online? Ans: http://www.theashokgroup.com/aboutus/investorcorner	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders? Ans: Policy has been circulated vide ITDC circular No. SEC:/BRR dated 05.03.2019 to all HoDs for implementation. Further, a copy of the policy has also been uploaded on our website as per point No. 6 above.	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have an in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies? Ans: Any grievance under the policy is to be disposed off by the concerned HoD with the concurrence/approval of BR Head.	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? Ans: In order to ensure the compliance of the policy, Board has approved that Internal Auditors of the concerned unit/division to check the compliance of the policy and actions to be taken by the Unit/Division Head to address any audit observations received in this regard. HoD (F&A) has been requested to incorporate in the Internal Audit Manual "the checking of the compliance of the policy" as an action point by the Internal Auditors. Since the policy has been recently made applicable i.e. from 5th March, 2019, compliance report will be available w.e.f. next financial year i.e. 2019-20.	Y	Y	Y	Y	Y	Y	Y	Y	Y

2a. If answer to Sl. No. 1 against any principle, is 'No', please explain why: N.A.

3. Governance related to Business Responsibility Policy:

* Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

For implementation of the policy, a committee consisting of all HoDs headed by BR Head is hereby constituted. Minimum two meetings of the committee must be held in a financial year.

• Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Since the policy has been recently made applicable i.e. from 5th March, 2019, detailed report would be published w.e.f. next year i.e. 2019-20.

Section E : Principlewise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy has been adopted by the JV Board of Pondicherry Ashok Hotel

Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

Since the policy has been recently made applicable i.e. from 5th March, 2019, compliance report will be available in the next financial year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.- (as detailed below)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional).- As detailed below:

The services provided by ITDC are Tours and Travels, Hotels and other tourism related services.

ITDC being a responsible CPSE, has adopted various eco-friendly measures like ETP, Rainwater Harvesting System, solar energy etc. along with other energy conservation measures in most of its units.

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 GOLD 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.

ITDC is in progress for ISO 140001:2015 for Hotel Ashok and Samrat Hotel and ISO 9001:2015 for AITD & ACES divisions.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

The company has purchase manual for procurements by different verticals. The company is in compliance with regard to procurement policy of the Government from Micro and Small Enterprises (MSEs). As against target of 20%, the achievement has been 24.85%.

Further, all tenders contained a clause for exemption of tender fee and EMD for MSEs. Tender also contained the clause for due preference to MSEs as per Gol guidelines.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes, efforts are made to increase procurement from SMEs in accordance with Public Procurement Policy. Continuous Vendor Registration is allowed through our websites and Vendor Development Programmes are conducted at regular intervals.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Organic waste from the hotels is being converted into manure and used for horticulture purposes. Recycling of waste water is also done for horticulture.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.

As on 31.03.2019 : 910 Regular employees (Executive 182, Non-Executive 728)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

54 Employees on Direct Contract, 1745 employees through manpower agencies/AMC

3. Please indicate the Number of permanent women employees.

As on 31.03.2019 : 132 women employees

4. Please indicate the Number of permanent employees with disabilities

6 Employees

5. Do you have an employee association that is recognized by management.

Nil

6. What percentage of your permanent employees is members of this recognized employee association?

N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No. of complaints filed during the Financial Year	No. of complaints pending at the end of the Financial Year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	1	1 (Report submitted on 5.4.19)
3.	Discriminatory Employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

- Permanent Employees : 562
- Permanent Women Employees : 74
- Casual/Temporary/Contractual Employees : 1486
- Employees with Disabilities : Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

ITDC has identified Employees, Customers, Suppliers, Shareholders and the Government as its internal and external stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company is in compliance of all Government policies with respect to reservations in employment of SCs, STs, Physically challenged peoples as well as upliftment of these communities.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Hotels of ITDC give special packages for various segments like students, senior citizens and differently abled guests. All ITDC hotels are accessible to differently abled.

The Ashok Hotel has 2% dedicated room inventory for differently abled guests which include 3 suites furnished with special fittings. The Ashok also received National Tourism Award under this category for the year 2016-17.

Further, AIH&TM of ITDC is conducting skill development program for various strata of society like wards of Delhi Police and CISF personnel etc. Through Ministry of Tourism sponsored (Hunar se Rozgar) the division is training the youth and improving their employable skills in Hospitality sector. It has also conducted training program for prison inmates for their rehabilitation.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy has been

adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints were received during FY 2018-19 concerning to violation of human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy has been adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

ITDC is aware of the growing concerns of climate change and global environmental issues. These

issues not only affect the community in general but are also critical to the long term growth of the company and its sustainability.

Under Sustainable Development Activities, ITDC carried out the following during 2018-19 :

1. Organic waste converter of capacity 300 kg per day is being maintained.
2. Dewatering system at ETP/STP is installed for converting garbage sludge to manure for gardening.
3. RO installed at various places are being maintained.
4. Energy saving pumps have been installed for air conditioning plant.
5. Energy saving LED lamps are being installed.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, 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.

Also ITDC is in progress for ISO 14001:2015 for Hotel Ashok and Samrat Hotel and ISO 9001:2015 for AITD & ACES divisions.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

As part of its CSR initiatives, ITDC during 2018-19 was also engaged in “Swachh Bharat”: Sanitation and hygiene for Swachh Bharat, Swachh Paryatan Swachh Smarak Project undertaking cleanliness and maintenance of Qutub Minar, Red Fort and Purana Quila.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Please see replies to point No. 3 above. Proposals for upgrading existing LEED GOLD certificate to Platinum Category for Hotel Ashok and obtaining LEED GOLD certificate for Hotel Samrat are under process.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, all units are in compliance with CPCB/SPCB norms.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- Pacific Asia Travels Association (International)
- Pacific Asia Travels Association (India)
- Standing Conference of Public Enterprises (SCOPE)

- Indian Association of Tour Operators (IATO)
- Indian Convention Promotion Bureau(ICPB)
- Indian National Trust for Art and Cultural Heritage

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

ITDC as the member of above associations/ bodies participates in various meetings conducted by them and gives its inputs.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Ashok Institute of Hospitality Management (AIH&TM) trained approximately 80 candidates during 2018-19 under Hunar se Rozgar (a Ministry of Tourism initiative) and approximately 80 candidates have been trained by AIH&TM,ITDC under apprenticeship scheme of Regional Directorate of Apprenticeship Training.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

In House team

3. Have you done any impact assessment of your initiative?

No.

4. What is your company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Nil

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

N.A.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

No customer complaint /consumer case is pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

N.A.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

ITDC is dealing with major Domestic and International travel agents, Online Travel agents and these OTAs mentions guest review scores which in turn helps the customers in better buying decision. Besides that hotels are also taking Tab based direct feedback from its customers as part of CRM to improve its services.

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi** ("the Company") which comprise the Balance Sheet as at March 31, 2019 and Statement of Profit & Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs (Financial Position) of the Company as at 31st March, 2019, and Profit (Financial Performance including other Comprehensive Income), changes in the equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our

Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other Ethical Responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be Materially Misstated.

Emphasis of Matter

Attention is drawn on the Notes to the Standalone Ind AS Financial Statements:

1. That on account of non-finalization of issue of compensation payable to the company for Loss of Business Opportunity arising due to the decision of the Government of India for closure 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 31.03.2019. Our opinion is not qualified in respect of this matter. (Refer foot note no. 1 of Note No.13 & Point No.12 (c) of Note No. 39-General Notes to the Financial Statements)
2. The impact of loss/shortage/wastage due to non-reconciliation of the result of Physical Verification carried out for Fixed Assets with the books of accounts on the Financial Statement of the company remains indeterminate. Our opinion is not qualified in respect of this matter. (Refer foot note no. 3 of Note No. 2 to the Financial Statements.)
3. Balance in Trade Receivables, Loans 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.)
4. An amount of ₹ 346.58 lakh is being shown as 'customer at Credit' under Note-26 "Other Current Liabilities", but in the Financial Statement not adjusted/linked with the corresponding trade receivable under Note-8 "Trade Receivables". Our opinion is not qualified in respect of this matter. (Refer foot note to Note No. 26 to the Financial Statements.)
5. The company has recognised 'Provision for Amount Recoverable Sales Tax' amounting to ₹ 7.88 lakh as on 31st March, 2019 and showing the same as 'Recoverable' under the head "Other Non-Current Assets" 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 foot note to Note No. 6 to the Financial Statements.)
6. 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 to the Financial Statements.)
7. 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 service

provided to be 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 foot note to Note No.4 to the Financial Statements)

8. The TDS amounting to ₹ 5,392.38 lakh is appearing to the debit of account which does not appear to be feasible and as such the same needs a detailed scrutiny and subject to verification/reconciliation.

Further, the amount of "Sundry Debtors" in the unit's Financial Statements includes amount of TDS deducted by the customers, but no Financial Entries are being passed for TDS in the books of accounts. Thereafter, on receipt of the TDS Certificate the amount is credited to the account of the Customer and TDS Account is Debited. Our opinion is not qualified in respect of this matter.

9. There has been a fraud for ₹ 87.02 lakh in ITDC Unit - Ashok Events during the year ending 31st March, 2019. Immediate action was taken for investigation of the same and recovery of the amount. The total amount of ₹ 87.02 lakh has been recovered during the F.Y. 2018-19. Management has taken necessary and relevant measures at their end so that the same could not occur again in future. (Refer point no. 9 of Note 39 of General Notes to the Financial Statements)
10. In Ashok Consultancy and Engineering Services (ACES - A Unit of ITDC) out of 70 Projects, 49 Projects have been completed long back but have not been closed in the books of accounts as final

bills are not received/settled. Reconciliation exercise is expected to be completed by October 2019. Thereafter balances will be squared up / adjusted after approval from higher Authorities. Our opinion is not qualified in respect of this matter. (Refer Point No. 17 of Note 39 of General Notes to the Financial Statements)

Further, it has also been informed that the Fund Received / Receivable from different parties have been accounted for in the books of accounts. The present status of individual projects states in the aforesaid table has been provided and as such we cannot comment on the matter.

Responsibility of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of affairs (Financial Position), Profit/Loss (Financial Performance including other comprehensive income), changes in the equity and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's Financial Reporting Process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal Financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements/ information of 30 branches included in the

Standalone Ind AS Financial Statements of the company whose Financial Statements reflected total assets of ₹ 16,964.23 lakh as at 31st March, 2019 and total revenue of ₹ 19,794.67 lakh for the year ended on that date, as considered in the Standalone Ind AS 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 disclosure included in respect of these branches, is based solely on the report of such branch Auditors and accompanying Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act' 2013, We give in "Annexure A" a Statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by the 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 "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 purpose 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 Auditor 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 & Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts 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;
- f) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act 2013 regarding disqualification of directors, are not applicable to the Company;
- g) With respect to the adequacy of the internal Financial controls over Financial reporting of the Company and the operating effectiveness of such controls, 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 Standalone Ind AS Financial Statements;
- ii) There are no long-term contracts including derivative contracts existing as on the date of balance sheet for which provision is required to be made under the applicable law for 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 Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

(R K Agrawal)

Partner

Place: New Delhi

Date: 30.05.2019

Membership No.017020

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirements’ section of our report of even date on the accounts of India Tourism Development Corporation Limited for the year ended 31st March, 2019):

1. Fixed Assets:

- a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in few units/branches where records were incomplete in respect of quantitative details, situation, etc.

S. No.	Name of the Unit/Branch
1.	DFS Paradip
2.	DFS Kolkata
3.	Hotel Samrat
4.	AIH&TM
5.	DFS Haldia
6.	Ashok Events
7.	Hotel The Ashok, New Delhi
8.	Hotel Kalinga Ashok
9.	Western Court

- 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 acres.
6	Taj Restaurant	Title deed in favour of the Corporation has not been effected.

2. As per the information and explanation provided to us, the 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.	Ashok Events
2.	ACES
3.	Hotel Samrat
4.	AIHTM

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.

3. As per the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act, therefore, Clauses 3(iii) (a), (b) and (c) of the Companies (Auditor’s Report) Order, 2016 are not applicable.
4. As per information and explanations given to us, the Company complied with the provision of Section 185 and 186 of the Act.
5. As per the information and explanation given to us, the Company has not accepted any deposits from the public in term of Section 73 to 76 or any other relevant provisions of the Act, and the Rules framed thereunder. Thus, the directives of Reserve Bank of India and provision of Clauses 3(v) of the Companies (Auditor’s Report) Order, 2016 are not applicable.
6. 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.

7. In respect of statutory dues:

- 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	Works Contract Tax	0.80	2016-17
	Works Contract Tax	0.03	2015-16
	Works Contract Tax	0.02	2017-18
AIHTM	TDS	1.53	2007-2018
Hyderabad House	ESI	1.72	More than 6 months
Vigyan Bhawan	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 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	1994-95	District Court, Khurda
	Service Tax	105.92	2008-09 to 2012-13	Commissioner Appeals, GST, Bhubaneswar
	Sales Tax	0.28	2004-05	Odisha High Court
AITD	Custom Duty (Demand in respect of DFS, Mumbai)	18,300.00	2004-05	Custom Assistant Commissioner
	Custom Duty (Demand in respect of DFS, Mumbai)	146.00	2004-05	Commissioner of Customs

	Custom Duty (Demand in respect of DFS, Mumbai)	29.60	2004-05	Joint Commissioner
	Custom Duty (Demand in respect of DFS, Kolkata)	42.17	2002-03	Assistant Commissioner
	TDS	8.15	2007-12	Assistant Commissioner
	Custom Duty (Demand in respect of DFS, Mumbai)	4.60	2004-05	Management seeking approval for filing CESTAT Appeal
Hotel Patliputra Ashok	ESI	0.67	Earlier Years	ESI Labour Court
Hotel Samrat	ESI	71.68**	1998-2003	Delhi High Court
	Service Tax	17.02	2017-18	Commissioner of Service Tax Appeal
Hotel Ashok	ESI	423.83	Earlier Years	Delhi District Court, Tis Hazari, Delhi
	Service Tax	10.60	Earlier Years	CESTAT, Delhi
Ashok Events	Service-Tax	39.65	2006-2009	Commissioner of Service Tax Appeals
	TDS	7.59	2007-2019	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	8.20	2014-15 to 2017-18	CPC
Hotel Janpath	TDS	21.56	2007-2008 to 2011-12, 2017-18	CPC

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

8. 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.
9. 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.
10. 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 Ashok Events, a unit of ITDC where a fraud for ₹ 87.02 lakh has taken place. Immediate action was taken for investigation of the same and recovery of the amount. The total amount of ₹ 87.02 lakh has been recovered during the F.Y. 2018-19. Management has taken necessary and relevant measures at their end so that the same could not occur again in future.
11. 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.

12. The Company is not a Nidhi Company, so the provisions of Clause 3 (xii) of the Companies (Auditors Report) Order, 2016, are not applicable.
13. 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.
14. 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.
15. 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.
16. 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 Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

Place: New Delhi
Date: 30.05.2019
(R K Agrawal)
Partner
Membership No.017020

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of India Tourism Development Corporation Limited we report on the directions/sub-direction 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 system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. As per the information and explanation given to us, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.									
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	No Loan has been taken by the Company and as such it is not applicable.									
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	<p>Yes, The fund received/receivable from Central/ State Agencies have been accounted for /utilized as per its terms and conditions for the works of the period ended 31st March, 2019. Except In the case of followings:</p> <p>1.) ACES</p> <table> <tr> <th>Particulars</th><th>Operative Projects</th><th>Non-operative/ closed Project</th></tr> <tr> <td>No. of Projects</td><td>14</td><td>32</td></tr> <tr> <td>Outstanding/to be utilized (₹ in lakh)</td><td>3,315.99</td><td>1,370.24</td></tr> </table>	Particulars	Operative Projects	Non-operative/ closed Project	No. of Projects	14	32	Outstanding/to be utilized (₹ in lakh)	3,315.99	1,370.24
Particulars	Operative Projects	Non-operative/ closed Project									
No. of Projects	14	32									
Outstanding/to be utilized (₹ in lakh)	3,315.99	1,370.24									

S. No.	Direction/Sub-directions	Comments						
		<table> <tr> <td>No. of Projects</td><td>07</td><td>17</td></tr> <tr> <td>Amount receivable (₹ in lakh)</td><td>106.65</td><td>437.47</td></tr> </table> <p>2.) AIH&TM</p> <p>It was observed that amount from Ministry of Tourism in March, 2013 for payment of stipend to students worked as volunteers in Games, but this amount is not claimed by students till now and hence, a credit balance of ₹ 15.37 lakh is reflecting in the books of accounts.</p>	No. of Projects	07	17	Amount receivable (₹ in lakh)	106.65	437.47
No. of Projects	07	17						
Amount receivable (₹ in lakh)	106.65	437.47						

Place: New Delhi
Date: 30.05.2019

For Agiwal & Associates
Chartered Accountants
Firm Regn. No. : 000181N

(R K Agrawal)
Partner
M.No. 017020

“Annexure C” to the Independent Auditor’s Report

(Referred to in paragraph 3(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of India Tourism Development Corporation Limited for the year ended 31st March, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over Financial Reporting of India Tourism Development Corporation Limited, New Delhi, as of March 31, 2019, 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 (“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 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.

Auditors’ 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 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 ICAI. 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 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, 2019, 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”.

Nevertheless, the implementation of the same needs an improvement. Further, in order to strengthen internal financial control, as informed, the management has already initiated the process for engaging an external agency to make it more efficient and meaningful.

For Agiwal & Associates
Chartered Accountants
Firm Regn. No. : 000181N

(R K Agrawal)
Partner
M.No. 017020

Place: New Delhi
Date: 30.05.2019

Accounts (Standalone) for the Year 2018-19

Balance Sheet as at 31st March, 2019

(₹ in lakh)

Particulars	Note	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,679.08	4,925.91
Capital Work-In-Progress	2B	295.71	95.80
Intangible Assets	2C	42.39	12.60
Financial Assets			
(i) Investments	3	927.98	927.98
(ii) Other Financial Assets	4	317.64	314.19
Deferred Tax Assets	5	3,971.86	4,583.76
Other Non - Current Assets	6	61.15	65.82
Total Non - Current Assets		10,295.81	10,926.06
Current Assets			
Inventories	7	994.51	1,052.98
Financial Assets			
(i) Trade Receivables	8	9,758.63	10,195.46
(ii) Cash and Cash Equivalents	9	2,488.98	4,983.86
(iii) Other Bank Balances	10	26,475.46	26,078.50
(iv) Loans	11	1,361.77	1,236.36
(v) Other Financial Assets	12	7,201.87	5,471.44
Other Current Assets	13	8,518.07	6,976.35
Non- Current Assets classified as held for sale	36	2.56	273.02
Total Current Assets		56,801.85	56,267.97
Total Assets		67,097.66	67,194.03
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	26,981.22	24,497.75
Total Equity		35,558.16	33,074.69
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	815.17	660.88
Provisions	19	4,438.57	6,919.08
Deferred Tax Liabilities	5	-	-
Government Grants	20	111.15	123.28
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		5,364.89	7,703.24
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	24	6,332.12	6,004.22
Provisions	25	9,739.59	9,548.87
Government Grants	20	2,253.69	2,093.98
Other Current Liabilities	26	13.66	17.17
Non- Current Liabilities classified as held for sale	36	7,835.55	8,751.86
Total Current Liabilities		26,174.61	26,416.10
Total Liabilities		31,539.50	34,119.34
Total Equity and Liabilities		67,097.66	67,194.03

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	(S.D. Paul) GM (F&A)	(Pradip Kumar Das) Director (Finance) DIN: 07448576	(Ravneet Kaur) Chairperson & Managing Director DIN: 00225613
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As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

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

Date : May 30, 2019
Place : New Delhi

Statement of Profit & Loss for the Year Ended 31st March, 2019

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2019	Year Ended 31.03.2018
REVENUE			
I. Revenue from Operations	27	34,995.50	33,971.24
II. Other Income	28	2,176.98	2,670.60
III. Total Revenue (I+II)		37,172.48	36,641.84
EXPENSES			
Cost of materials Consumed & Services Rendered	29	6,008.95	5,824.71
Purchases of Stock-in-Trade	30	873.24	771.75
Changes in inventories of finished goods and stock-in-trade	31	10.20	27.47
Employees' Remuneration & Benefits	32	11,175.40	14,051.26
Finance Costs	33	53.41	47.79
Depreciation and amortization expense	2&2C	711.82	687.45
Less: attributed to the Projects		-	-
Other Expenses	34	14,321.73	14,304.81
IV. Total Expenses		33,154.75	35,715.24
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		4,017.73	926.60
VI. Exceptional Items	35	(2,205.29)	(3,085.32)
VII. Profit/(Loss) Before Tax(PBT) (V-VI)		6,223.02	4,011.92
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)		1,391.11	1,598.29
Tax written Back (Previous Year)		(121.46)	5.21
Deferred Tax	5	516.51	(728.60)
IX. Profit for the period from continuing operations (VII-VIII)		4,436.86	3,137.02
X. Loss from Discontinued Operations	36	(431.45)	(1,887.13)
XI. Tax Expense of Discontinued Operations		(210.26)	(520.83)
XII. Loss from Discontinued Operations (post Tax) (X-XI)		(221.19)	(1,366.30)
XIII. Profit/ (loss) for the period [Profit after Tax (PAT)] (IX+XII)		4,215.67	1,770.72
XIV. Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		273.00	(627.77)
II) income tax relating to items that will not be reclassified to profit or loss		(95.40)	179.37
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)		4,393.27	1,322.32
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		5.38	3.13
(2) Diluted		5.38	3.13
XVII. Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.26)	(1.59)
(2) Diluted		(0.26)	(1.59)
XVIII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		5.12	1.54
(2) Diluted		5.12	1.54

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

(V.K. Jain) Company Secretary	(S.D. Paul) GM (F&A)	(Pradip Kumar Das) Director (Finance) DIN: 07448576	(Ravneet Kaur) Chairperson & Managing Director DIN: 00225613
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As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Date : May 30, 2019
Place : New Delhi

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

Standalone Cash Flow Statement for the year ended 31st March, 2019

(₹ in lakh)

Particulars		Year Ended 31.03.2019		Year Ended 31.03.2018
A Cash Flow from Operating Activities				
Net profit before tax		6,223.02		4,011.92
Adjustments for:				
Depreciation and Amortisation	711.82		687.45	
Profit on Exceptional Item	(2,027.89)		(2,702.71)	
Diminution in value of Property, Plant & Equipment/Investments	-		1.15	
Deferred Government Grant	(15.65)		(0.03)	
Non Cash Item of Discontinued Operation	71.64		179.61	
Finance Cost	-		-	
Write off/Provision for Inventories (Net)	-		0.49	
Write off/Provision for doubtful trade receivables (Net)	250.30		(34.98)	
Interest Income	(1,816.85)		(2,128.17)	
Bad Debts/Advances Written Off	131.68		176.03	
(Gain)/ Loss on sale of fixed assets (net)	(7.08)		(1.46)	
Changes in Employee benefit obligations	273.00		(448.40)	
Gain on financial assets/liabilites carried at amortised cost	(122.67)		(99.56)	
Profit/(loss) from discountinuing oprations	431.45		1,887.13	
Finance Cost (Assets)/Liabilities Carried at amortized cost)	53.41		47.79	
		(2,066.84)		(2,435.66)
Operating Cash Flows before Working Capital Changes		4,156.18		1,576.26
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	54.85		(600.51)	
(Increase)/Decrease in other non-current assets	4.67		(1.43)	
(Increase)/Decrease in Inventories	58.47		212.68	
(Increase)/Decrease in other financial assets - Current	(1,730.43)		(1,497.82)	
(Increase)/Decrease in other financial assets -Non current	(3.45)		2.78	
(Increase)/Decrease in other Bank Balance	(396.96)		(3,304.68)	
(Increase)/Decrease in Loans-current assets	(125.41)		128.26	
(Increase)/Decrease in other current assets	(1,541.72)		1,272.95	
Increase/(Decrease) in non-current assets held for sale	270.46	(3,409.52)	(273.02)	(4,060.79)
Increase/(Decrease) in trade payables	327.90		(654.91)	
Increase/(Decrease) in long term provisions	(2,480.51)		2,280.46	
Increase/(Decrease) in short term provisions	56.32		(19.85)	
Increase/(Decrease) in other financial liabilities	190.72		6,658.24	
Increase/(Decrease) in other non-current Financial liabilities	154.29		174.84	
Increase/(Decrease) in other current liabilities	(916.31)		(3,485.10)	
Changes in Employee benefit obligations		(2,667.59)		4,953.68

Cash Inflow/(Outflow) from Operations

Direct Taxes Paid

Income Tax Paid

Income Tax for Earlier years Written Back

Net Cash Inflow/ (Outflow) from Operation (A)

B Cash Flow from Investing Activities

Purchase or construction of Property, plant and equipment

Purchase of Investments

Proceeds on sale of Property, plant and equipment

Proceeds on sale of Investment

Bank deposits (having original maturity of more than three months) (net)

Interest received

Dividend received

Net cash generated from investing activities (B)

C Cash Flow from Financing Activities

Increase in Share Capital

Increase/(Decrease) in Borrowings

Finance Cost Paid

Dividend Paid

Dividend Tax Paid

Deferred Government Grant

Net cash generated from Financing activities (C)

Net cash increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

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 in 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

(S.D. Paul)
G.M. (F&A)

(Pradip Kumar Das)
Director (Finance)
DIN: 07448576

(Ravneet Kaur)
Chairperson & Managing Director
DIN: 00225613

As per our Report of even date
For M/s Agiwal & Associates
Chartered Accountants (FRN No. 000181N)

Date : 30.05.2018
Place : New Delhi

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

Statement of Change in Equity for the year ended 31st March, 2019

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2018	Changes in Equity Share Capital during	Changes in Equity Share Capital during the year	Balance as on 31st March, 2019 the year
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, 2017	23.54	5,475.00	19,112.02	(4.96)	(80.87)	24,524.73
Adjustment				23.63		23.63
Comprehensive Income for the year	-	-	-	1,770.74	-	1,770.74
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 Earnings	-	-	-	-	-	-
Balance as at 31st March, 2018	23.54	5,475.00	18,968.63	559.85	(529.27)	24,497.75
Adjustment				-		-
Comprehensive Income for the year	-	-	-	4,215.62	-	4,215.62
Dividend Paid	-	-	-	(1,586.73)	-	(1,586.73)
Dividend Tax Paid	-	-	-	(323.02)	-	(323.02)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	177.60	177.60
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 31st March, 2019	23.54	5,475.00	18,968.63	2,865.72	(351.67)	26,981.22

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

(V.K. Jain)
Company Secretary

(S.D. Paul)
G.M. (F&A)

(Pradip Kumar Das)
Director (Finance)
DIN: 07448576

(Ravneet Kaur)
Chairperson & Managing Director
DIN: 00225613

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

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

Date : 30.05.2019
Place : New Delhi

AWARDS & ACCOLADES



Ms. Ravneet Kaur, Chairperson & Managing Director (C&MD), ITDC was conferred with 'ISAW Women Achiever Award' for "Professionalism in Management" at ITB Berlin.



For the first time The Ashok won National Tourism Award under the category "Hotel providing Best Facilities for Differently Abled Guests".



The Ashok outshined at National Tourism Awards; received "Best Hotel Based Meeting Venue" award for the 3rd consecutive year.

SIGNING OF MOUs



ITDC signed a MoU with Jamia Millia Islamia, a Central University to jointly offer a Three-year Bachelors of Vocation (B.Voc) in Food Production and One year Diploma in Hospitality through AIH&TM.



ITDC subsidiary ATT bagged 'Speedex' to become official transportation partner of Indian Air Force.



ITDC inked a MoU with Government of Kingdom of Morocco for strengthening cooperation in the field of tourism sector.

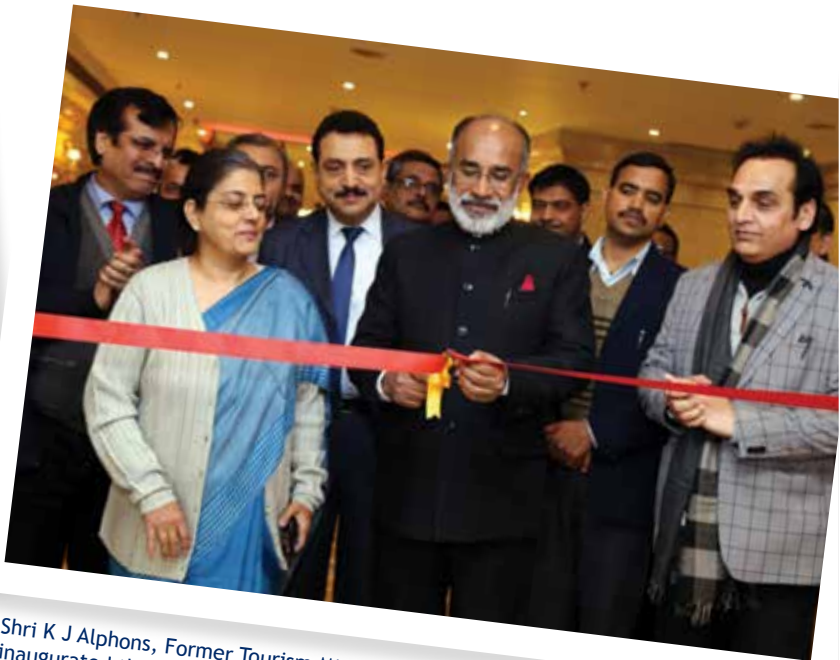
ITDC signed a MoU with Amity University, Gurugram to offer 6 months Certificate courses and One year Diploma in Hospitality trade through AIH&TM.



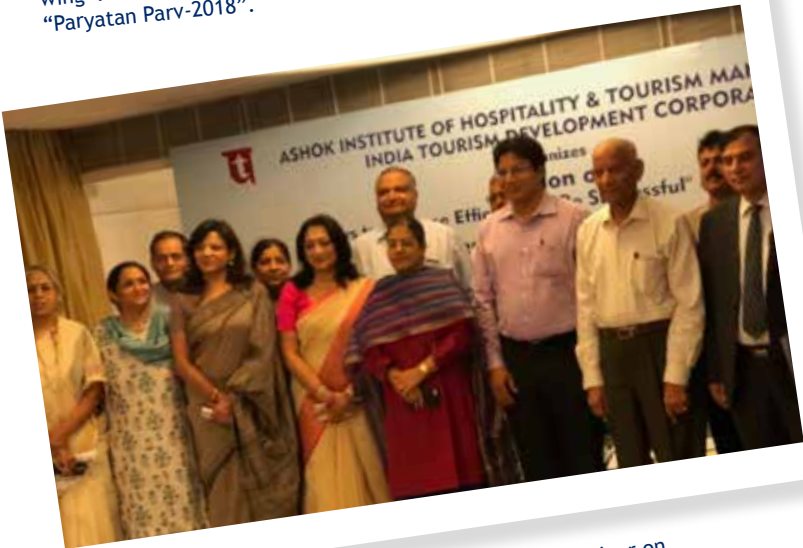
ACTIVITIES



ITDC showcased commendable performance through its wing 'Ashok Events' as an execution agency at the "Paryatan Parv-2018".



Shri K J Alphons, Former Tourism Minister inaugurated the Cake Shop at The Ashok.



On International Day of Yoga, AIH&TM organised a seminar on "Meditation for Healthy & Happy Life" and "Ways to Increase Efficiency & Be Successful" at The Ashok.



ITDC felicitated National Brave Hearts at Purana Qila; organized an exclusive screening of Son-et-Lumiere (Sound & Light Show) 'Ishq-e-Dilli'.



AIH&TM organised behavioural and soft skill training for Delhi Police personnel.

Jitender Singh - The young chef at The Ashok, paid tribute to Wing Commander Abhinandan at 14th edition of Culinary Art India 2019 through food-art.



हिंदी दिवस



निगम में आयोजित "सांस्कृतिक कार्यक्रम, हिंदी कवि-गोष्ठी एवं राजभाषा पुरस्कार वितरण समारोह, 2018" के दौरान श्रीमती रवनीत कौर, अध्यक्ष व प्रबंध निदेशक, भारत पर्यटन विकास निगम आमंत्रित अतिथियों, कविगणों एवं अधिकारियों/कर्मचारियों को संबोधित करते हुए।



निगम में आयोजित "सांस्कृतिक कार्यक्रम, हिंदी कवि गोष्ठी एवं राजभाषा पुरस्कार वितरण समारोह, 2018" के दौरान कविगणों, अतिथिगणों, विजेताओं एवं सांस्कृतिक कार्यक्रम के प्रतिभागियों के साथ श्री पीयूष तिवारी, निदेशक (सीएंडएम), भारत पर्यटन विकास निगम एवं श्री प्रदीप कुमार दास, निदेशक (वित्त), भारत पर्यटन विकास निगम।



निगम में आयोजित "सांस्कृतिक कार्यक्रम, हिंदी कवि गोष्ठी एवं राजभाषा पुरस्कार वितरण समारोह, 2018" 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।



निगम में आयोजित "सांस्कृतिक कार्यक्रम, हिंदी कवि गोष्ठी एवं राजभाषा पुरस्कार वितरण समारोह, 2018" के दौरान प्रख्यात कवि श्री शंभु शिखर, श्री महेंद्र शर्मा एवं सुश्री ममता किरण।

Note - 1

Notes to the Standalone Financial Statements for the year ended March 31st, 2019

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

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:

- certain financial assets, liabilities and contingent considerations that are measured at fair value;
- assets held for sale- measured at fair value less cost to sell; and
- 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 judgments

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.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

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	Particulars	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,Tubewells	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 & 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.

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 from contract with customers

Revenue from contract with customers is recognized when control of the goods or

services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the

customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

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 judgment 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. Leases:

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present

value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over

the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

11. 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.

12. 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.

13. Borrowing Cost

- Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
- Other borrowing costs are expensed in the year in which they are incurred.

14. Government Grants

- 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.

15. 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 and contract assets, 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 trade receivables and contract assets.

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.

16. 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.

17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and in 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.

18. 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.

19. 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.

20. Earnings per share

- a. Basic earnings 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 earnings per share: Diluted earnings 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)

		Gross Block						Depreciation						Net Carrying Amount				
Sl. No.	Description	As at 31.03.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 31.03.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
1.	Land Owned (FreeHold) ***	18.35	-	-	18.35	-	-	18.35	-	-	-	-	0.42	-	0.42	17.93	18.35	18.35
	Leased *	213.83	-	(12.09)	201.74	-	-	201.74	3.31	2.91	(0.37)	5.85	2.49	-	8.34	193.40	195.89	210.52
2.	Buildings Owned **	1,663.56	709.43	(117.86)	2,255.13	63.29	(163.48)	2,154.93	64.62	151.30	(13.29)	202.63	205.62	(11.04)	397.20	1,757.73	2,052.50	1,598.94
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment Owned	2,887.35	268.99	(407.55)	2,748.79	541.01	(429.18)	2,860.62	533.54	391.19	(75.92)	848.81	371.26	(308.92)	911.14	1,949.48	1,899.98	2,353.81
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures Owned	609.76	203.80	(59.71)	753.87	10.74	(41.04)	723.56	136.42	104.05	(26.24)	214.23	84.62	(18.46)	280.38	443.18	539.64	473.34
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles Owned	71.57	-	(20.51)	51.08	130.42	(0.10)	181.39	7.73	9.85	(17.86)	(0.28)	18.09	(0.01)	17.79	163.60	51.36	63.84
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments Owned	211.36	63.24	(14.16)	260.45	34.14	(4.19)	290.39	43.47	47.68	4.57	95.72	45.49	(3.29)	137.92	152.47	164.73	167.89
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	5,675.78	1,245.46	(631.88)	6,289.41	779.60	(637.99)	6,430.98	789.09	706.98	(129.11)	1,366.96	727.99	(341.72)	1,753.19	4,677.79	4,922.45	4,886.69
	Previous Year's total	4,217.34	1,455.47	2.52	5,675.78	1,245.46	(631.88)	6,289.41	-	616.10	172.94	789.09	706.98	(129.11)	1,366.96	4,922.45	4,886.69	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 staff quarters at some units as the cost could not be asertained separately.

Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

Gross Block includes Improvement to Buildings at ₹ 1297.36 lakh (Previous Year ₹ 1,258.93 lakh)

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 ₹ 156.45 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 been 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)

<div><div></div><div>Gross Block</div><div></div><div></div><div>Depreciation</div><div></div><div></div><div>Net Carrying Amount</div><div></div></div>																		
Sl. No.	Description	At at 31.03.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 31.03.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2019	Depreciated Value as at 31.03.2019	Net Realizable value as at 31.03.2019	Balance provided for
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17=15-16)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	2.23	-	-0.66	1.57	-0.02	-0.97	0.57	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.06	-	0.01	0.07	-	-0.06	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	0.05	-	-	0.05	-	-	-0.05	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.64	-	0.11	0.75	-	-0.44	0.31	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	2.98	-	-0.54	2.44	-0.02	-1.51	0.89	-	-	-	-	-	-	-	0.89	0.89	0.00
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	7.84	-	-0.27	7.56	-	-6.02	1.54	-	-	-	-	-	-	-	1.54	0.37	1.17
	Furniture & Fixtures Owned	0.04	-	-0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.69	-	-0.50	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.15
	Total-B	8.57	-	-0.81	7.74	-	-6.02	1.72	-	-	-	-	-	-	-	1.72	0.40	1.32
	Total (A+B)	11.55	-	-1.35	10.18	-0.02	-7.15	2.61	-	-	-	-	-	-	-	2.61	1.29	1.32
	Previous Year's total	11.55	-	0.00	11.55	-	-0.90	10.85								10.85	3.46	7.39

- Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Intangible Assets

Note - 2C

(₹ in lakh)																		
Gross Block									Depreciation						Net Carrying Amount			
Sl. No.	Description	At at 31.03.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 31.03.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12=13)	(15=7-14)	(16=4-11)	(17=1-8)
1.	Computer Software																	
	Acquired	17.66	6.50	(0.13)	24.03	40.30	(0.09)	64.25	2.23	9.32	(0.13)	11.43	10.51	(0.08)	21.86	42.39	12.60	15.43
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	17.66	6.50	(0.13)	24.03	40.30	(0.09)	64.25	2.23	9.32	(0.13)	11.43	10.51	(0.08)	21.86	42.39	12.60	15.43
	Previous Year's total	3.92	13.74	-	17.66	6.50	(0.13)	24.03	2.23	2.11	(0.13)	2.23	9.32	(0.13)	11.43	12.60	15.43	3.90

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
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	295.71	95.80
Total (1)	295.71	95.80
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	295.71	95.80
Less:- Provision for Impairment	-	-
Total	295.71	95.80

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
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
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
Pondicherry Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60
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
(ii) Investments in Preference Shares**		
Utkal Ashok Hotel Corporation Limited 35,00,000 (P.Y. 35,00,000) 14% Non- cumulative Preference Share of ₹ 10 each Redeemable on 30-03-2017	350.00	350.00
Total (A)	927.98	927.98

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
B. Share in Joint Venture Company (Trade Unquoted)		
Total (B)	-	-
C. Others (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	927.98

* 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 February 27, 2018 seeking approval for issue of further redeemable Preference Shares as per provision of Section 55(3) of the Companies, 2013. The same has been approved vide order dated April 9, 2019. Order was filed with Registrar of Companies and is under process.

*** Investment worth ₹ 25/- has been taken as NIL due to rounding off."

Note:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Punjab Ashok Hotel Company Ltd. (PAHCL) and Utkal Ashok Hotel Corporation Ltd. (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 and 2018-19 sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (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 31.03.2019	As at 31.03.2018
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	138.54	152.89
Doubtful	79.95	79.16
Less: Allowance for bad and doubtful advances	(79.95)	(79.16)
Total (A)	138.54	152.89
(B) Other		
Secured, considered good	-	-
Unsecured, considered good	179.10	161.30
Doubtful	309.90	2.52
Less: Allowance for bad and doubtful advances	(309.90)	(2.52)
Total (B)	179.10	161.30
TOTAL [(A)+(B)]	317.64	314.19

Note:

Note: In Ashok International Trade Division Unit the sum of ₹ 160.97 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 31.03.2019	As at 31.03.2018
Deferred tax liability arising on account of:		
Property, plant and equipment	34.46	(12.48)
Other Financial Liabilities	-	(18.43)
Provision for loans, debts, deposits & advances	2,005.21	1,834.38
Defined benefit plans		
Gratuity	70.93	799.06
Leave Encashment	1,502.29	1,589.07
Sick Leave	352.69	384.03
Provision for Inventory	6.28	8.13
Total	3,971.86	4,583.76

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2019	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2018
Property, plant and equipment	34.46		46.94	(12.48)
Other Financial Liabilities	-		18.43	(18.43)
Provision for loans, debts, deposits & advances	2,005.21		170.83	1,834.38
Defined benefit plans	-		-	
Gratuity	70.93	-95.40	-632.73	799.06
Leave Encashment	1,502.29		-86.78	1,589.07
Sick Leave	352.69		-31.34	384.03
Provision for Inventory	6.28		-1.85	8.13
Total	3,971.86	-95.40	-516.50	4,583.76

As required by Indian Accounting Standard-12, the Deferred Tax Assets/Liabilities were reviewed by the management 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 31.3.2019 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Secured, considered goods	-	-
Unsecured, considered goods	61.15	65.82
Doubtful	227.15	226.68
Less: Allowance for bad and doubtful advances	(227.15)	(226.68)
Total	61.15	65.82

Note:

Provision for amount recoverable (old sales tax recoverable) amounting to ₹ 7.88 lakh as on March 31, 2019 is created in the books of Head Quarter.

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	158.08	178.17
Tools	0.07	0.11
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	167.51	197.06
Other Stocks and Stores (Only DFS)	289.09	200.65
Other Stocks and Stores (Other)	397.70	500.27
Less:- Provision for Inventory Write Down	17.94	23.28
Total	994.51	1,052.98

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Trade receivables outstanding for more than six months		
(i) Secured, considered good	29.82	13.05
(ii) Unsecured, considered good	4,284.17	2,264.43
(iii) Doubtful	4,854.88	4,859.46
Less: Allowance for bad and doubtful debts	(4,854.88)	(4,859.46)
TOTAL (A)	4,313.99	2,277.48
(B) Trade Receivables (Other)		
(i) Secured, considered good	384.71	482.67
(ii) Unsecured, considered good	5,059.93	7,435.31
(iii) Doubtful	-	27.31
Less: Allowance for bad and doubtful debts	-	(27.31)
TOTAL (B)	5,444.64	7,917.98
TOTAL [(A)+ (B)]	9,758.63	10,195.46

Note:

Trade Receivables include ₹ 150.94 lakh (Previous year ₹ 150.94 lakh-net) in respect of following Subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2019	As at 31.03.2018
i) Pondicherry Ashok Hotel Corporation Ltd.	50.30	50.30
ii) Ranchi Ashok Bihar Hotel Corporation Ltd	76.58	76.58
iii) Utkal Ashok Hotel Corporation Ltd *	24.06	24.06
iv) Punjab Ashok Hotel Company Ltd.	-	-
Total	150.94	150.94
Less : Provision made	-	-
Net	150.94	150.94

* Non-operational w.e.f. 31.03.2004

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Cash in hand		
Cash in hand*	15.90	27.17
(B) Balances with Banks		
(i) In Current Account**	2,466.20	4,904.61
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand		
(i) Cheques in hand	6.87	52.07
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	2,488.98	4,983.86

* Include Foreign Currency equivalent to ₹ 5.93 lakh (Previous Year ₹ 11.00 lakh)

** Include towards Unclaimed Dividend of ₹ 1.36 lakh (Previous Year ₹ 0.68 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Term deposits with Banks	26,475.46	26,078.50
Deposits pledged with Others	-	-
Margin money deposits	-	-
Earmarked balances	-	-
Total	26,475.46	26,078.50

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 F.Y, 2017-18 and 2018-19, 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 31.03.2019	As at 31.03.2018
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,358.02	1,233.60
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,358.02	1,233.60
(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	3.75	2.76
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	3.75	2.76
Total (A+B)	1,361.77	1,236.36

Notes:-

1. Loans and Advances includes ₹ 1,358.02 lakh (net) (Previous year ₹ 1,236.36 lakh (net)) in respect of following subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2019	As at 31.03.2018
i) Pondicherry Ashok Hotel Corporation Ltd.	33.24	31.19
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	314.55	205.14
iii) Utkal Ashok Hotel Corporation Ltd. *	963.47	953.97
iv) Punjab Ashok Hotel Company Ltd.	46.76	46.06
Total	1,358.02	1,236.36
Less : Provision made	-	-
Net	1,358.02	1,236.36

(*) Non-operational w.e.f 31.03.2004

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Advances due from Directors and Officers of the Corporation	3.75	2.76
Maximum amount due from Directors and Officers of the Corporation during the year	4.77	5.05

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Secured, considered goods	2.78	2.78
Unsecured, considered goods	599.26	640.51
Interest Accrued	1,231.18	1,081.24
Unsecured, Other Receivable	5,368.65	3,746.91
Doubtful	266.47	309.80
Less: Allowance for bad and doubtful advances	(266.47)	(309.80)
Total	7,201.87	5,471.44

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid Exps	239.15	235.18
Amount Recoverable	1,123.77	1,405.95
Advance Income Tax and TDS	-	-
Advance Income Tax	6.13	0.01
TDS	5,429.08	4,789.14
Service Tax paid in Advance	38.67	39.52
Sales Tax Paid in Advance/Recoverable	9.79	0.40
GST Paid in Advance/Recoverable	244.02	108.35
Others	1,427.46	397.80
Less: Allowance for bad and doubtful advances	-	-
Total	8,518.07	6,976.35

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 FDRs ₹ 1.62 lakh (Previous Year ₹ 1.62 lakh) deposited with the Registrar of High Court, Delhi as per the Court Order.
3. TDS Receivable amount shown above is subject to year wise reconciliation.
4. Service tax is refundable for an amount of ₹ 0.81 lakh in case of Taj Restaurant are subject to reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
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
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	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
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	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
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	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

(Amount in ₹)				
Particulars	As at 31.03.2019		As at 31.03.2018	
	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 31.03.2019		As at 31.03.2018	
	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 31.03.2019	As at 31.03.2018
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.63	18,968.63
Retained Earning	2,865.72	559.85
Other comprehensive Income Reserve	(351.67)	(529.27)
Total Reserve	26,981.22	24,497.75

Capital Reserve (A)

Shares Premium Reserve (B)

General Reserve (C)

Opening Balance

Amount Transfer from Retained Earning

Sub Total (C)

Retained Earning (D)

Opening Balance

Add:- Net profit for the year

Less:- Appropriations

Transfer to general reserve

	As at 31.03.2019	As at 31.03.2018
Capital Reserve (A)	23.54	23.54
Shares Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	18,968.63	19,112.02
Amount Transfer from Retained Earning	-	(143.39)
Sub Total (C)	18,968.63	18,968.63
Retained Earning (D)		
Opening Balance	559.85	(4.96)
Add:- Net profit for the year	4,215.62	1,770.74
Less:- Appropriations	-	-
Transfer to general reserve	-	-

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Equity Dividend	(1,586.73)	(1,140.73)
Tax on equity dividend	(323.02)	(88.83)
Other Adjustment	-	23.63
Net Surplus in Retained Earning (D)	2,865.72	559.85
Other Comprehensive Income Reserve (E)		
Opening Balance	(529.27)	(80.87)
Movement	177.60	(448.40)
Sub Total (E)	(351.67)	(529.27)
Total (A+B+C+D+E)	26,981.22	24,497.75

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 30, 2019, has recommended a final dividend of ₹ 2.10 per equity share for the financial year ended March 31, 2019. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 2,171.39 lakh (including corporate dividend tax).

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Bonds / Debentures		
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(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 31.03.2019	As at 31.03.2018
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposit & Retention Money	815.17	660.88
Total	815.17	660.88

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Employee Benefits		
Gratuity	5,706.33	6,481.38
Less:- Amount paid to LIC Gratuity Fund	(5,503.35)	(4,192.01)
Leave Encashment	3,431.42	3,736.72
Sick Leave	804.17	892.99
Total	4,438.57	6,919.08

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	140.46	158.34
Grants during the year	-	-
Less:- Realised to Profit or Loss	(15.65)	(17.88)
Closing Balance	124.81	140.46
Current Portion	13.66	17.17
Non-Current Portion	111.15	123.28

Note:

Non-Current Portion of Government Grant includes amount of Kosi Restaurant (Discontinued Unit) ₹ 2.22 lakh (Previous Year ₹ 2.22 lakh)

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Other Liabilities	-	-
Total	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(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 31.03.2019	As at 31.03.2018
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,332.12	6,004.22
Total	6,332.12	6,004.22

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Sundry Creditors (Other Than Trade Payable)	6,911.70	6,816.98
Unclaimed Dividend	1.37	0.70
Security Deposits & Retention Money	2,826.52	2,731.19
Total	9,739.59	9,548.87

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
A. Employee Benefits (SHORT TERM)		
Gratuity	1,774.65	1,725.87
Less:- Amount paid to LIC Gratuity Fund	(1,774.65)	(1,725.87)
Leave Encashment	867.71	805.60
Sick Leave	205.13	210.92
Total (A)	1,072.84	1,016.52
B. Provisions		
Provision for Income Tax	1,180.85	1,077.46
Total (B)	1,180.85	1,077.46
TOTAL [(A)+(B)]	2,253.69	2,093.98

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance From Customers	5,355.21	6,060.11
Other Liabilities	2,480.34	2,691.75
Total	7,835.55	8,751.86

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 346.58 lakh (Previous Year ₹ 113.82 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 31.03.2019	Year Ended 31.03.2018
(A) Sales of Products		
Food	6,623.60	6,249.03
Beer, Wine & Spirits	2,276.15	2,231.45
Cigars and Cigarettes	25.44	116.69
Soft Drinks	250.53	255.51
Petrol, oil & Lubricant	-	-
Tourist Literature and Other Publications	103.40	82.39
Miscellaneous Sales	0.02	1.47
Total(A)	9,279.14	8,936.54
(B) Sales of Services		
Room Rent	10,886.60	11,068.02
Licence Fees	4,468.34	4,159.85
Banquet Hall/Lawn Rental	1,325.16	1,411.73
Traffic Earnings & package tours	2,115.66	1,671.90
Travel Services	1,283.04	1,222.07
Management/Consultancy/Event Management/Training Fees	5,004.41	4,453.79
Revenue from execution of Project	507.45	775.97
Son-et-Lumiere & Cultural Shows	35.47	90.25
Commission Received	2.18	10.01
Telephone Services	0.35	3.28
Advertisement income	0.13	4.50
Service Charges	1.98	84.09
Total(B)	25,630.77	24,955.46
(C) Other Operating Revenues		
Miscellaneous Income	85.59	79.24
Total(C)	85.59	79.24
TOTAL (A)+(B)+ (C)	34,995.50	33,971.24

Notes:-

- Pending execution of fresh license agreements, income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
- Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2019	Year Ended 31.03.2018
Hotel/ Restaurant	24,048.91	24,138.64
Duty free Shops	1,846.66	1,471.92
Travel & Tour Operators	3,407.26	2,910.06
Ashok Events & Misc. Operations	4,806.06	4,055.31
Construction, Consultancy & SEL Projects	542.92	866.22
Others (Head Quarter)	343.69	529.09
Total Revenue from Contract with Customers	34,995.50	33,971.24

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2019	Year Ended 31.03.2018
Over time	7,091.45	6,607.72
At a point in time	27,904.05	27,363.52
Total	34,995.50	33,971.24

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2019	Year Ended 31.03.2018
Input Method	542.92	866.22
Output Method	34,452.58	33,105.02
Total	34,995.50	33,971.24

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest (Gross) From- Banks/ Financial Institutions	1,813.32	1,678.32
On Loan to Employees	0.58	0.58
Others	2.95	449.27
Profit on Sale of Assets	7.35	3.58
Gain on Foreign Exchange Variation	0.01	31.45
Electricity Charges	29.07	118.12
Grant from Ministry of Tourism	15.65	0.03
Gain on financial assets/liabilities carried at amortised cost	122.67	99.56
Others	185.38	289.69
TOTAL	2,176.98	2,670.60

Note:-

Out of the balance amount of ₹ 140.46 lakh (Previous year ₹ 158.34 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 15.65 lakh (Previous year ₹ 17.88 lakh) has been appropriated to the respective head of income. The amount recognized as Grant from Ministry of Tourism excludes income portion of ₹ Nil (Previous Year ₹ 0.06 lakh) 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 ₹ 124.81 lakh (Previous Year ₹ 140.46 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 31.03.2019	Year Ended 31.03.2018
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	64.79	69.64
Add:- Purchases & Adjustments	1,940.04	2,077.17
Less:- Transfer & Adjustments	194.85	208.62
Closing Stock	51.86	64.79
TOTAL (i)	1,758.12	1,873.40
ii) Wine & Liquors		
Opening Stock	228.73	343.73
Add:- Purchases & Adjustments	922.46	939.66
Less:- Transfer & Adjustments	793.13	719.36
Closing Stock	248.53	228.73
TOTAL (ii)	109.53	335.30
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	114.96	64.06
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
TOTAL (iii)	114.96	64.06
TOTAL (i+ii+iii) (A)	1,982.61	2,272.76
(B) Cost of Service Rendered/Purchased	3,552.24	2,833.38
- Execution of Project	461.31	718.03
- Other Services	23.92	14.02
TOTAL (B)	4,037.47	3,565.43
TOTAL (A+B)	6,020.08	5,838.19
Less: Charged to the Ministry of External Affairs	(11.13)	(13.48)
GRAND TOTAL	6,008.95	5,824.71

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 31.03.2019	Year Ended 31.03.2018
i) Provisions, Beverages & Smokes	14.43	53.61
ii) Wine & Liquors	858.81	717.37
iii) Other Materials	-	0.77
TOTAL	873.24	771.75

Changes in Inventories of Finished Goods and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	5.14	15.70
ii) Wine & Liquors	390.10	404.66
iii) Other Materials	0.01	2.36
TOTAL (A)	395.25	422.72
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	20.81	5.14
ii) Wine & Liquors	364.24	390.10
iii) Other Materials	-	0.01
TOTAL (B)	385.05	395.25
(C) CHANGE IN INVENTORY (A - B)	10.20	27.47
	10.20	27.47

Employees' Remuneration & Benefits

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries, Wages & Bonus	9,933.65	11,709.19
Employer's Contribution to Provident & Other Funds	759.00	758.81
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	356.23	417.33
Uniform	35.71	53.41
Provision/Contribution to Employees' Gratuity Scheme (net)	418.49	1,475.75
	11,503.08	14,414.49
Less:-		
Charged to the Projects of the Ministry of Tourism	62.85	62.71
Charged to the Ministry of External Affairs	264.83	300.52
Total	11,175.40	14,051.26

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.
- 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 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	8,207.26	7,250.36	4,542.33	4,189.05	1,103.92	1,007.53
Current service cost	285.18	309.67	190.23	200.27	45.08	48.59
Interest cost	636.06	543.77	352.03	314.18	85.55	75.56
Actuarial gain(-) / losses(+)	(262.92)	523.61	(785.45)	(161.17)	(225.24)	(27.76)
Past service cost	-	1,309.48	-	-	-	-
Benefits paid	(1,384.58)	(1,729.65)	-	-	-	-
Present value of projected benefit obligation as at the end of the year	7,480.98	8,207.24	4,299.14	4,542.33	1,009.31	1,103.92
II. Reconciliation of Fair Value of Assets and Obligations				-		
Fair value of plan assets as at the beginning of year	5,917.88	6,833.38	-	-	-	-
Acquisition adjustment :			-	-	-	-
Expected return on plan assets	458.63	512.50	-	-	-	-
Actual Company's contribution	2,275.99	405.81	-	-	-	-
Actuarial gain(-) / losses(+)	10.07	(104.16)	-	-	-	-
Benefits paid/ adjustments	(1,384.57)	(1,729.65)	-	-	-	-
Fair value of plan assets as at the end of the year	7,278.00	5,917.88	-	-	-	-
Present value of defined obligation	7,480.98	8,207.24	4,299.14	4,542.33	1,009.31	1,103.92
Net liability recognised in the Balance Sheet (Note-7)	202.98	2,289.36	4,299.14	4,542.33	1,009.31	1,103.92
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	285.18	309.67	190.23	200.27	45.08	48.59
Interest cost	636.06	543.77	352.03	314.18	85.55	75.56
Past service cost	-	1,309.48	-	-	-	-
Expected return on plan assets	(458.63)	(512.50)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			(785.45)	(161.17)	(225.24)	(27.76)
Actuarial gain(-) / losses(+) for the year on Assets						
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	462.61	1,650.42	(243.19)	353.28	(94.61)	96.39
a) Gratuity	462.61	1,650.42	-	-	-	-
b) Others	-	-	(243.19)	353.28	(94.61)	96.39
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(262.92)	523.61				
Actuarial gain(-) / losses(+) for the year on Assets	10.07	(104.16)	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(272.99)	627.77	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	1,998.05	1,045.20	-	-	-	-
Metlife Traditional Fund	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	877.76	809.36	-	-	-	-
HDFC Standard Life Insurance	-	-	-	-	-	-
Birla Sun Life Insurance Fund	2,423.03	2,241.73	-	-	-	-
Future Generali India Fund	1,979.16	1,821.59	-	-	-	-
Total	7,278.00	5,917.88	-	-	-	-

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Acturial assumption						
Discount rate	7.75% per annum	7.50% per annum	7.75% per annum	7.50% per annum	7.50% per annum	7.50% 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
Withdrawal rate(18-30 years)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate(31-44 years)	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
Withdrawal rate(44-58 years)	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Expected rate of return	6.00% p.a.	6.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Future salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	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
Period	As on: 03/31/2019	As on: 03/31/2018	As on: 03/31/2019	As on: 03/31/2018	As on: 03/31/2019	As on: 03/31/2018
Defined Benefit Obligation (Base)	7480.98 @ Salary Increase Rate : 6%, and discount rate :7.75%	8207.24 @ Salary Increase Rate : 6%, and discount rate :7.5%	4,299.14	4,542.32	1009.31	1103.92
Liability with x% increase in Discount Rate	7174.98; x=1.00% [Change (4)%]	7837.46; x=1.00% [Change (5)%]	4100.54.; x=1.00% [Change (5)%]	4307.7; x=1.00% [Change (5)%]	962.94; x=1.00% [Change (5)%]	1048.33; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	7814.66; x=1.00% [Change 4%]	8614.08; x=1.00% [Change 5%]	4517.71.; x=1.00% [Change 5%]	4803.32; x=1.00% [Change 6%]	1060.39; x=1.00% [Change 5%]	1165.78; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	7807.53; x=1.00% [Change 4%]	8608.35; x=1.00% [Change 5%]	4519.23; x=1.00% [Change 5%]	4804.62; x=1.00% [Change 6%]	1060.75; x=1.00% [Change 5%]	1166.09; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	7176.55; x=1.00% [Change (4)%]	7836.31; x=1.00% [Change (5)%]	4095.64; x=1.00% [Change (5)%]	4302.37; x=1.00% [Change (5)%]	961.80; x=1.00% [Change (5)%]	1047.07; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	7503.41; x=1.00% [Change 0%]	8232.32.; x=1.00% [Change 0%]	4315.93; x=1.00% [Change 0%]	4560.86; x=1.00% [Change 0%]	1013.29; x=1.00% [Change 0%]	1108.34; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	7456.78; x=1.00% [Change 0%]	8180.11; x=1.00% [Change 0%]	4280.89; x=1.00% [Change 0%]	4522.12; x=1.00% [Change 0%]	1004.97; x=1.00% [Change 0%]	1099.07; x=1.00% [Change 0%]

Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest paid on Advances	-	-
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	53.41	47.79
TOTAL	53.41	47.79

Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Travelling and Conveyance		
- Directors	58.78	42.86
- Officers & Staff	93.90	110.51
- Staff Car Expenses	60.46	53.91
Rent, Rates, Taxes and Insurance		
- Rent	134.67	129.85
- Rates & Taxes	285.92	295.63
- Insurance	102.34	95.81
Repairs & Maintenance		
- Plant and Machinery	437.49	413.60
- Buildings	199.53	591.12
- Vehicles	4.24	4.93
- Others	832.72	1,443.87
Auditors' Remuneration (Including Branch Auditors)		
- Audit fees	20.74	23.23
- Tax audit fees	6.22	6.19
- Certification	-	-
- Taxation Matters	-	-
- Company Law Matters	-	-
- Out of Pocket Expenses	0.30	0.45
Directors' Sitting Fees	3.16	2.40
Legal and Professional Charges	226.73	196.13
Printing, Stationery and Periodicals	110.85	87.04
Communication Expenses	78.71	72.12
Power & Fuel	2,281.64	2,182.50
Advertisement, Publicity & Sales Promotion	382.42	298.36
Entertainment Expenses	2.40	3.17
Band and Music	17.33	16.30

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Expenses on Cultural Shows	-	1.01
Commission to Travel Agents & Credit Card Companies	1,254.98	875.83
Licensees' Share of Profit	-	-
Miscellaneous Expenses	85.76	56.08
Upkeep, Service Cost and Other Operating Expenses	7,208.56	6,432.75
Loss on Sale of Fixed Assets/Write off of Assets	0.27	2.12
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crochery, Cutlery & Utensils etc.	24.14	18.37
Reimbursement of Expenses	46.24	455.71
Interest paid on Advances	-	-
Bad Debts	127.30	72.92
Loss on Foreign Exchange Variations	1.11	4.01
Advances Written Off	4.38	103.11
Provision for Doubtful Debts & Advances	421.78	364.87
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	-	1.15
Provision for Inventory Write Down/Write Off of Inventories	-	0.49
Corporate Social Responsibility*	44.01	71.23
Demand and Notice	7.60	25.45
Total (A)	14,566.68	14,555.08
Less:-		
Charged to the Projects of Ministry of Tourism	30.99	29.91
Charged to the Ministry of External Affairs	213.96	220.36
Departmental Expenses Charged to ITDC Unit	-	-
Total (B)	244.95	250.27
Total (A-B)	14,321.73	14,304.81

Note:-

*Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 43.30 lakh (Previous Year ₹ 59.26 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	-	-	-
(ii) On purposes other than (i) above	44.01	-	44.01

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Provisions no Longer required written back	569.45	672.50
Others (note provided below)	1,635.84	2,412.82
TOTAL	2,205.29	3,085.32

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	171.48	399.85
2. Salaries wages and benefits	5.86	77.52
3. Repairs and Maintenance	358.24	-
4. Upkeep & Service Cost	0.02	121.60
5. Others	33.85	73.53
Total	569.45	672.50

2. Others include below mentioned items:-

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Donyi Polo Ashok Hotel Corp. Ltd.	148.84	-
2. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	944.29	-
3. Profit of Sale of Hotel Unit - Lalitha Mahal Palace Hotel	542.71	-
4. Profit of Sale of Investment in Subsidiary - Assam Ashok Hotel Corp. Ltd.	-	163.00
5. Profit of Sale of Investment in Subsidiary - Madhya Pradesh Hotel Corp. Ltd.	-	1,177.40
6. Profit of Sale of Hotel Unit - Hotel Jaipur Ashok, Jaipur	-	1,088.65
7. Loss on Sale of Hotel Unit - Hotel Bharatpur Ashok, Bharatpur	-	(16.23)
	1,635.84	2,412.82

Discontinued Operations

Note - 36

Profit/(loss) from discontinued operations

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Income		
Note 27 - Revenue from Operations	815.82	2,319.28
Note 28 - Other Income	33.59	103.68
Total Income	849.41	2,422.96
Expenses		
Note 29 - Cost of Materials Consumed & Services Rendered	200.09	366.62
Note 30 - Purchases of Stock-in-Trade	-	-
Note 31 - Changes in Inventories of Finished Goods & Stock-in-Trade	-	-
Note 32 - Employees' Remuneration & Benefits	551.38	1,946.50
Note 33 - Finance Costs	-	0.54
Note 2 & 2C - Depreciation and amortization expense	26.68	114.63
Note 34 - Other Expenses	530.65	1,899.06
Total Expenses	1,308.80	4,327.35
Note 35 - Exceptional Items	27.94	17.26
Profit/(loss) from Discontinued Operations	(431.45)	(1,887.13)

The above note includes Discontinued Operations of Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati).

Non-Current Assets Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Assets		
Property, Plant and Equipment	2.56	222.12
Investments	-	50.90
Assets Classified As Held For Sale	2.56	273.02

Non- Current Liabilities Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Liabilities		
Liabilities Classified As Held For Sale	-	-
	-	-

Net Assets directly associated with Held For Sale

Notes:-

- Property Plant and Equipment includes amount of Kosi Restaurant (Discontinued Unit) of ₹ 2.56 lakh (Previous Year ₹ 222.12 lakh (included PPE of Kosi Restaurant, Hotel Janpath, Lalitha Mahal Palace Hotel)
- 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 and recognised as Exceptional Income during F.Y. 2018-19. The Investments have been shown under the Note - 36, Non-Current Assets Held for Sale as at March 31, 2018.

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	4,614.46	2,688.62
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)	5.38	3.13
Diluted Earning per share	5.38	3.13
For Discontinued Operations		
Profit/(Loss) attributable to ordinary equity holders	(221.19)	(1,366.30)
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)	(0.26)	(1.59)
Diluted Earning per share	(0.26)	(1.59)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	4,393.27	1,322.32
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)	5.12	1.54
Diluted Earning per share	5.12	1.54

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
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]	50,997.22	72,148.15
(ii) Guarantees executed in favour of various authorities, banks and financial institution	184.25	757.06
(iii) Income tax matters in appeal [Includes appeals preferred by Income Tax Department NIL (Previous Year ₹ 17.59 lakh)]	1,214.78	887.84
(iv) Sales tax matters in appeal [includes ₹ Nil (Previous Year ₹ 1,343.97 lakh) in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal / High Court].	3.09	1,827.48
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
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).	184.26	140.99

Notes:-

- 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.
- 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.
- Contingent liabilities at A(a)(i) above includes ₹ 305.21 (Previous Year ₹ 3,863.97 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 inter alia 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 ₹ 160.97 lakh 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 ₹ 1,723.96 lakh (Previous year ₹ 1,723.96 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i) above, and ₹ 160.97 lakh 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) totalling ₹ 685.93 lakh (Previous year ₹ 850.65 lakh) towards ESI dues in respect of six hotel/catering units against which the company holds a deposit of ₹ 339.69 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 ₹ 314.93 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 215.58 lakh (previous year ₹ 215.58 lakh) towards ESI dues. No provision has been made for the balance of ₹ 470.35 lakh (Previous year ₹ 635.07 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.

C. Contingent Assets

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	197.89	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 and M/s M.A. Ramzana (all licensees) @ ₹ 370.00 per square ft. per month from February 1, 2008 and March 1, 2008 respectively till the date of vacation. The area occupied by M/s Gift Centre is 213 sq. ft and M/s M.A.Ramzana is 315 sq. ft. The above mentioned parties have filed a SLP in the Supreme Court challenging the rate of damages of ₹ 370.00 per sq. ft. per month. The SLP was listed in Supreme Court on May 3, 2019. The case has been adjourned and likely to be listed on July 1, 2019. However the following amounts are calculated to be recovered till date from these three licensees has been shown as contingent assets above:

(₹ in lakh)

a. Gift Centre	80.71
b. M.A.Ramzana	117.18
Total	197.89

General Notes

Note - 39

- 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 customer's accounts are under reconciliation with the General Ledger control account

- The net accumulated amount of losses - ₹ 3,172.07 lakh (Previous year ₹ 2,969.92 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 up to	Share % of Profit/Loss	Accumulated amount of losses/(Profit) (₹ in lakh)
Pondicherry Ashok Hotel Corporation Ltd.#	2018-19	51.00	20.55
Punjab Ashok Hotel Company Ltd.#	2018-19	51.00	10.65
Ranchi Ashok Bihar Hotel Corporation Ltd #	2018-19	51.00	741.26
Utkal Ashok Hotel Corporation Ltd.# @	2018-19	91.54	2,399.61
Total Net Losses			3,172.07
Previous Year Net Losses*			2,969.92

There is no change in the % of sharing.

@ Non-operational from 2003-04.

AGM is yet to be convened.

* Previous Year Net Losses included Accumulated Losses of Subsidiary Co. - Donyi Polo Ashok Hotel Corporation Ltd. of ₹ 4.35 lakh (Investment transferred on May 17, 2018)

- 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.
- 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

balances. The effect on accounts, if any, due to our exercise for obtaining confirmation, reconciliation and adjustments thereof will be adjusted accordingly.

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 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 H'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 were pending before the estate officer. The Estate Officer, ITDC by Order dated December 31, 2018 decided the Application for eviction and recovery in favour of ITDC. MSIL has been directed to pay ₹ 60 lakh per month from July 2010 till July 2011. Thereafter, to 20% enhancement per annum from July 2011 till the date of enhancement along with simple interest @9% per annum. Total amount payable as per order is approx. ₹ 17,000.00 lakh.

MSIL has challenged the orders of the Estate Officer by way of Appeal under Section 9 of the PPE Act before the District Judge, New Delhi has granted interim stay. The matter is listed on July 4, 2019 for hearing.

- Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:

- The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.

- Contract Balances (₹ in lakh)

Particulars	Current Year	Previous Year
Trade receivables	9,758.63	10,195.46
Contract assets	544.12	334.71
Contract liabilities	5,355.21	6,060.11

- Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts. However the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer. Revenue recognised during the F.Y. 2018-19 under construction contracts (ITDC Unit - ACES) is ₹ 507.75 lakh (Previous Year ₹ 884.86 lakh).

c. Other disclosures are as tabulated below:

Contract Balances			(₹ in lakh)
Particulars	Current Year	Previous Year	
i) Aggregate amount of Revenue Recognised up to the reporting date	12,907.83	12,431.57	
ii) Aggregate cost incurred up to reporting date	11,813.20	11,363.35	
iii) Total amount of funds received up to the Reporting date	18,856.36	18,184.41	
iv) Cost incurred during the financial year	461.31	812.90	
v) Revenue Recognised during the current financial year	507.75	884.86	
vi) Advance due from customers up to Reporting Date	544.12	334.71	
vii) Advance due to Customers up to Reporting Date	4,686.24	4,897.37	

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 Personnels:

1. Smt Ravneet Kaur, Chairperson & Managing Director w.e.f. 24.07.2017 to till date
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
(Chairman & Managing Director w.e.f. March 1, 2017 to July 24, 2017)
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	146.14	111.64

8. 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 are 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 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 manged 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 is 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 dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

9. There were some fraudulent transactions amounting ₹ 87.02 lakh in ITDC Unit - Ashok Events between July to October, 2018. Immediate action was taken for investigation of the same and recovery of the amount. The total amount of ₹ 87.02 lakh has been recovered during the F.Y. 2018-19. Management has taken necessary and relevant measures at their end so that the same could not occur again in future.

10. Impact on Hotel Kalinga Ashok by FANI Cyclone
During the month of May 2019, FANI Cyclone has taken place in the State of Odisha. Although, the cyclone has affected the Hotel Kalinga Ashok but there is no significant impact on operational activity of the Hotel Unit. The matter has already been taken up with National Insurance Company and a preliminary estimated amount of ₹ 17.82 lakh (approx.) have been assessed for refurbishing of damages.

11. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. During F.Y. 2017-18 and 2018-19, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off the register of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2019, an amount of ₹ 226.51 lakh (Previous year

₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

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) had been handed over to Government of Rajasthan on April 30, 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 had been considered as an exceptional item in the Financial Statement for the year ended March 31, 2018. The same has been considered as a part of discontinued operations in the Financial Statement for the year ended March 31, 2019 and March 31, 2018.

b. Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited:

The Company had transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (51% Equity of AAHCL) of ₹ 51.00 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 had 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 ₹ 5,772.00 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 October 31, 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 ₹ 5,772.00 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 ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

In response to the above letter, the Ministry conveyed that the amount of ₹ 5,772.00 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.

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated 04.12.2017 and placed before the IMG in its meeting held on 4.2.2019.

"The IMG observed that the valuation based upon compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of average profit

(before depreciation) of last five years which comes to ₹ 193.03 crore is also on higher side. It was suggested to also have the option of calculating the valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax and if the financials of last 30 years are not available, information available for maximum period may be taken. Another option may be valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax but excluding depreciation and if the financials of last 30 years are not available, information available for maximum period may be taken. It was also directed by IMG that all options may be considered by the Committee constituted for computing the Loss of Business Opportunity."

Fresh calculations have been undertaken in accordance with the decision of the IMG dated 4.2.2019 on the basis of financial data for 29 years (From FY 2015-16 to FY 1987-88). As per the same, the valuation based upon Profit before Tax excluding Depreciation works out to ₹ 155.48 crore approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹ 123.68 crore approx.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹ 585.74 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2018-19.

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, 2019 and 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 at “Nil” consideration. The expenditure/loss incurred by ITDC of ₹ 270.76 lakh had been finally written off as per the decision of Cabinet Committee of Economic Affairs dated September 26, 2018.

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 had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2018.

g. Donyi Polo Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) of ₹ 50.90 lakh on May 17, 2018 to their respective State Government. The Investments had been transferred at a consideration of ₹ 198.18 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for ₹ 20.90 lakh.

h. 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 same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2018.

i. Hotel Patliputra Ashok, Patna:

In the IMG meeting held on January 29, 2018, a Tripartite MoU amongst ITDC, Govt. of Bihar and Ministry of Tourism, Gol was signed for transfer of Hotel Patliputra Ashok, Patna to the Government of Bihar at a negotiated value of ₹ 1,300.50 lakh free from all liabilities and encumbrances.

Based on MoU signed amongst ITDC, Govt. of Bihar and Ministry of Tourism on 29.11.2018, hotel has been handed over to the Govt. of Bihar on 03.04.2019. Transfer documents are under finalisation for signature.

As per MoU, an amount of ₹ 1,300.50 lakh has been received on 31.03.2019.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019.

j. Hotel Kalinga Ashok, Bhubaneswar; and Pondicherry Ashok Hotel Corporation Limited:

The process of disinvestment/divestment of ITDC's Hotel Properties as well as of Subsidiary Companies is going on, RFP has been floated for giving Hotel Kalinga Ashok, Bhubaneswar on O&M contract and evaluation is under process. Transaction Advisors for Pondicherry Ashok Hotel Corporation 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.

k. Punjab Ashok Hotel Company Limited, Punjab:

In the IMG meeting held on 29.11.2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

A letter dated 28.03.2019 has been sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism

for utilization of land & building. The matter is under process.

l. 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 Transaction Advisor was engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. Transaction Advisor made a detailed presentation on the valuation of Hotel Ranchi Ashok in the IMG meeting held on 13.09.2018. IMG approved the valuation based on Discounted Cash Flow on as is where is basis along with payment of loans and other dues of ITDC and BSTDC. The matter is under process.

m. 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. Hon'ble Supreme Court in its hearing on 15.04.2019 extended the date of FDs deposited by M/s. Paulmech for another 6 months. Letter sent to MoT for obtaining legal opinion on initiation of dialogue with the successful bidder when the Lol has been terminated. MoT has directed to take legal opinion directly from the Ministry of Law. Accordingly, letter to Ministry of Law is being sent.

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 had been already transferred to the their respective State Governments. and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC 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, 2019, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

14. 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 01.04.2018	Provided during the year relating to 2018-19	Provided during the year relating to 2017-18	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2019
Income Tax	1,077.46	1,180.85	-	956.00	121.46	1,180.85
Dividend Tax	-	323.02	-	323.02	-	-

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	860.32	710.63
ii) Cigars and cigarettes	-	29.71
iii) Other items	-	0.32
Total	860.32	740.66

b) Expenditure in Foreign Currency :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	7.67	8.89
ii) Fees & Subscription	2.74	1.75
iii) Miscellaneous	-	2.43
Total	10.41	13.07

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	42.80	33.10
ii) Sale of goods at Duty Free Shops	1,823.57	1,492.32
iii) Gain in foreign Exchange(net)	(1.09)	1.79
Total	1,865.28	1,527.21

16. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

Particulars	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	-	-
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

17. In Ashok Consultancy and Engineering Services Unit out of 70 projects, 49 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/settled.

18. Change in Accounting Policy:

i).	Modification in accounting policy no. 6 "Revenue Recognition" as per the Ind AS 115 i.e., "Revenue from Contract with Customers"	No financial impact. Modification has been done for better understanding and compliance purposes
ii).	Modification in accounting policy no. 15 "Financial Instruments" under "Impairment of financial assets". The words "For receivables" have been replaced with "For receivables and contract assets".	No financial impact. Modification has been done for better understanding and compliance purposes
iii).	Addition of accounting policy no. 10 "Leases" to the significant accounting policies	No financial impact. Modification has been done for better understanding and compliance purposes

19. Previous years' figures have been regrouped/ rearranged wherever necessary.

CONTINGENT ASSETS TO THE EXTENT NOT ACCOUNTED FOR

(₹ in lakh)		
Particulars	As at 31st March, 2019	As at 31st March, 2018
(A) Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	486.66

DETAILS OF CONTINGENT ASSETS AS PER IND AS-37

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)		
	As at 31st March, 2019	As at 31st March, 2018
1. Gift Centre	0.00	96.15
2. M.A.Ramzana	0.00	141.03
3. Ashoka Florist	-	74.00
Total	0.00	311.18

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 has been shown as contingent assets under (A) above

(₹ in lakh)		
Particulars	Current Year	Previous Year
1. Brand India area occupied 340 sq feet	0	153.48
Total	0	153.48

Segment Reporting Ind AS 108

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
PRIMARY DISCLOSURE (Operation-wise)														
Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	25,285.32	27,148.33	1,847.08	1,503.29	3,459.95	3,038.04	5,101.33	4,625.40	573.48	871.52	2,159.85	2,667.55	38,427.02	39,854.13
b) Less Inter Segment Revenue	120.00	164.05	-	-	9.79	73.43	275.35	551.85	-	-	-	-	405.14	789.33
c) External Revenue	25,165.32	26,984.28	1,847.08	1,503.29	3,450.16	2,964.61	4,825.98	4,073.55	573.48	871.52	2,159.85	2,667.55	38,021.88	39,064.80
Segment Results														
Profit/(Loss) before Interest, Tax and overheads	3,778.26	321.90	446.57	202.96	162.37	214.06	548.97	409.43	(413.58)	(432.49)	1,322.34	1,457.28	5,844.94	2,173.13
Less:- Allocable Corporate Overheads	424.59	330.50	119.84	149.79	-	-	-	-	-	-	(544.43)	(480.29)	-	-
Less: Interest	53.04	46.46	0.04	1.29	0.33	0.58	-	-	-	-	-	-	53.41	48.33
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	1,180.85	1,077.46	1,180.85	1,077.46
Less: Provision for Deferred Tax	-	-	-	-	-	-	-	-	-	-	516.51	(728.60)	516.51	(728.60)
Add: Provision for Income Tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	121.46	(5.21)	121.46	(5.21)
Profit/(Loss) available for appropriation	3,300.63	-55.06	326.69	51.88	162.04	213.48	548.97	409.43	(413.58)	(432.49)	290.87	1,583.50	4,215.63	1,770.73

B. Segment Assets and Liabilities

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc.Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
1. Segment Assets														
Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	14,129.89	15,511.24	602.83	625.01	7,431.85	5,330.06	3,525.13	2,522.81	424.41	502.71	36,863.71	37,503.16	62,977.82	61,994.99
											-	-		
2. Segment Liabilities	18,509.33	20,229.43	489.76	703.54	4,559.55	2,963.73	4,004.39	3,497.66	7,110.54	8,221.17	-1,949.70	336.64	32,723.87	35,952.17
Depreciation & amortisation in respect of Segment Assets for the period	650.97	717.47	3.10	3.12	12.81	4.51	29.31	37.74	0.32	0.50	41.98	38.74	738.49	802.08
Cost incurred during the period to acquire Segment Asset (Tangible & intangible fixed Assets)	1,201.58	1,173.24	6.09	6.69	0.90	1.16	0.28	1.54	-	-	34.22	40.30	1,243.07	1,222.93
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,047.94	1,986.97	-12.97	52.01	122.25	159.18	92.29	110.56	55.58	76.39	-728.86	284.44	576.23	2,669.55

Consolidated Accounts for the Year 2018-19

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

Report on the Consolidated Ind AS Financial Statements

Opinion

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 March 31, 2019, and Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019 of its consolidated profit and other comprehensive income, consolidated changes

in the equity and consolidated cash flows for the year ended.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and we have fulfilled our ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Holding Company's Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our Audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be Materially Misstated.

Emphasis of Matter

Attention is drawn to the Notes to the Consolidated Ind AS Financial Statements:

1. That on account of non-finalization of issue of compensation payable to the company for Loss of Business Opportunity arising due to the decision of the Government of India for closure 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 31.03.2019. Our opinion is not qualified in respect of this matter. (Refer foot note No. 1 of Note No.13 & point No.14 (c) of Note No. 39-General Notes to the Consolidated Ind AS Financial Statements)

2. The impact of loss/shortage/wastage due to non-reconciliation of the result 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 foot Note No. 3 of Notes No. 2 to the Consolidated Ind AS Financial Statements.)
3. Balance in Trade Receivables, Loans 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.)
4. An amount of ₹ 349.28 lakh is being shown as 'customer 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 Receivables". Our opinion is not qualified in respect of this matter. (Refer foot Note to Note No. 26 to the Consolidated Ind AS Financial Statements.)
5. The company has recognised 'Provision for Amount Recoverable Sales Tax' amounting to ₹ 7.88 lakh as on 31st March, 2019 and showing the same as 'Recoverable' under the head "Other Non-Current Assets" 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 foot note to Note No. 6 to the Consolidated Ind AS Financial Statements.)

6. 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 therefrom 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 to the Consolidated Ind AS Financial Statements]

7. At Ashok International Trade Division, the sum of ₹ 1601 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 service provided to be 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 foot note to

Note No.4 to the Consolidated Ind AS Financial Statements)

8. The TDS amounting to ₹ 5,392.38 lakh is appearing to the debit of account which does not appear to be feasible and as such the same needs a detailed scrutiny and subject to verification/reconciliation.

Further, the amount of "Sundry Debtors" in the unit's Financial Statements includes amount of TDS deducted by the customers, but no Financial Entries are being passed for TDS in the books of accounts. Thereafter, on receipt of the TDS Certificate the amount is credited to the account of the Customer and TDS accounts is debited. Our opinion is not qualified in respect of this matter.

9. There has been a fraud for ₹ 87.02 lakh in ITDC Unit - Ashok Events during the year ending 31st March, 2019. Immediate action was taken for investigation of the same and recovery of the amount. The total amount of ₹ 87.02 lakh has been recovered during the F.Y. 2018-19. Management has taken necessary and relevant measures at their end so that the same could not occur again in future. (Refer Point No. 10 of Note 39 of general notes to the Consolidated Ind AS Financial Statements)

10. In Ashok Consultancy and Engineering Services (ACES - A Unit of ITDC) out of 70 Projects, 49 Projects have been completed long back but have not been closed

in the books of accounts as final bills are not received/settled. Reconciliation exercise is expected to be completed by October 2019. Thereafter balances will be squared up / adjusted after approval from higher Authorities. Our opinion is not qualified in respect of this matter. (Refer Point No. 19 of Note 39 of General Notes to the Consolidated Ind AS Financial Statements)

Further, it has also been informed that the Fund Received / Receivable from different parties have been accounted for in the books of accounts. The present status of individual projects states in the aforesaid table has been provided and as such we cannot comment on the matter.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs (Consolidated Financial Position), Profit/ Loss (Financial Performance including other comprehensive income), changes in the equity and cash flows of the Group in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued under Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of 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 Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, management and Board of Directors are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is also responsible for overseeing the Company's Financial Reporting Process of each entity.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal Financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with Governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of following subsidiaries whose financial statement reflect total assets of ₹ 1,598.54 lakh as at 31st March, 2019, total revenues of ₹ 624.86 lakh and net cash flows amounting to ₹ (32.94) 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 ₹ 306.38 lakh for the year ended 31st March, 2019, 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 far 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:

(₹ in lakh)

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Flows
Utkal Ashok Corporation Ltd	237.26	0.00	-1.72
Ranchi Ashok Bihar Hotel Corporation Ltd	574.99	7.84	-14.42
Pondicherry Ashok Hotel Corporation Ltd	476.77	617.01	-16.52
Punjab Ashok Hotel Company Ltd	309.52	0.00	-0.28
Total	1,598.54	624.86	-32.94

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

- As per the exemption available in provision 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 the 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 “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 purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- b) In our opinion, proper books of accounts 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 the branch Auditor 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, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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;
- f) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 regarding disqualification of

directors, are not applicable to the Company;

- g) With respect to the adequacy of the internal Financial controls over Financial reporting of the Group and the operating effectiveness of such controls, 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 Agiwal & Associates
Chartered Accountants
(FRN- 000181N)

Place: New Delhi
Date: 30.05.2019

(R K Agrawal)
Partner
M.No. 017020

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’

section of 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, 2019, we report on the directions/sub-direction 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 system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. As per the information and explanation given to us, the company maintains all accounting related records in computer accounting software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	No Loan has been taken by the Company and as such it is not applicable.

S. No.	Direction/Sub-directions	Comments															
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	<p>Yes, The fund received/receivable from Central/ State Agencies have been accounted for /utilized as per its terms and conditions for the works of the period ended 31st March, 2019. Except in the case of followings:</p> <p>1) ACES</p> <table> <tr> <th>Particulars</th><th>Operative Projects</th><th>Non-operative/ closed Projects</th></tr> <tr> <td>No. of Projects</td><td>14</td><td>32</td></tr> <tr> <td>Outstanding/ to be utilized (₹ in lakh)</td><td>3,315.99</td><td>1,370.24</td></tr> <tr> <td>No. of Projects</td><td>07</td><td>17</td></tr> <tr> <td>Amount receivable (₹ in lakh)</td><td>106.65</td><td>437.47</td></tr> </table> <p>2) AIH&TM</p> <p>It was observed that amount from the Ministry of Tourism in March, 2013 for payment of stipend to students worked as volunteers in Games, but this amount is not claimed by students till now and hence, a credit balance of ₹ 15.37 lakh is reflecting in the books of accounts.</p>	Particulars	Operative Projects	Non-operative/ closed Projects	No. of Projects	14	32	Outstanding/ to be utilized (₹ in lakh)	3,315.99	1,370.24	No. of Projects	07	17	Amount receivable (₹ in lakh)	106.65	437.47
Particulars	Operative Projects	Non-operative/ closed Projects															
No. of Projects	14	32															
Outstanding/ to be utilized (₹ in lakh)	3,315.99	1,370.24															
No. of Projects	07	17															
Amount receivable (₹ in lakh)	106.65	437.47															

For Agiwal & Associates
Chartered Accountants
Firm Regn. No. : 000181N

(R K Agrawal)
Partner
M.No. 017020

Place: New Delhi
Date: 30.05.2019

“Annexure B” to Independent Auditor’s Report

(Referred to in paragraph 3(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of India Tourism Development Corporation Limited for the year ended 31st March, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of India Tourism Development Corporation Limited, New Delhi, as of March 31, 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, 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 (“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 the respective entity’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 and the Standards on Auditing, issued by the 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 ICAI. 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 control 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 judgement, 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 term of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial control 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 authorisations of management and directors of the Group and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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, to the best of our information and according to explanations given to us, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Group and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Nevertheless, the implementation of the same needs an improvement. Further, in order to strengthen internal financial control, as informed, the management has already initiated the process for engaging an external agency to make it more efficient and meaningful.

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 control over financial reporting in so far as it relates to 4 (four) subsidiaries incorporated in India is based on the corresponding reports of the auditors of such Companies incorporated in India.

For Agiwal & Associates
Chartered Accountants
(FRN- 000181N)

(R K Agrawal)

Partner

Place: New Delhi

Date: 30.05.2019

M.No. 017020

Consolidated Balance Sheet as at 31st March, 2019

(₹ in lakh)

Particulars	Note	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	5,463.26	5,726.36
Capital Work-In-Progress	2B	603.28	400.49
Intangible Assets	2C	43.21	13.66
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	325.20	321.47
Deferred Tax Assets	5	3,977.02	4,586.54
Other Non - Current Assets	6	61.15	65.82
Total Non - Current Assets		10,473.12	11,114.34
Current Assets			
Inventories	7	1,011.31	1,075.49
Financial Assets			
(i) Trade Receivables	8	9,679.85	10,250.67
(ii) Cash and Cash Equivalents	9	2,566.55	5,098.81
(iii) Other Bank Balances	10	26,583.98	26,172.91
(iv) Loans	11	3.75	2.76
(v) Other Financial Assets	12	7,236.98	5,482.22
Other Current Assets	13	8,693.51	7,163.02
Non- Current Assets classified as held for sale	36	2.56	314.51
Total Current Assets		55,778.49	55,560.39
Total Assets		66,251.61	66,674.73
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	24,565.72	22,154.74
Non-Controlling Interest		(495.99)	(320.57)
Total Equity		32,646.67	30,411.11
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	815.18	660.89
Provisions	19	4,669.12	7,118.25
Deferred Tax Liabilities	5	-	-
Government Grants	20	539.71	559.23
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		6,024.01	8,338.37
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	114.94	104.47
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	24	6,421.77	6,077.00
Provisions	25	10,004.03	9,778.59
Government Grants	20	2,261.26	2,096.15
Other Current Liabilities	26	21.05	24.84
Non- Current Liabilities classified as held for sale	36	8,757.88	9,769.28
Total Current Liabilities		27,580.93	27,925.25
Total Liabilities		33,604.94	36,263.62
Total Equity and Liabilities		66,251.61	66,674.73

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) (S.D. Paul) (Pradip Kumar Das) (Ravneet Kaur)
Company Secretary GM (F&A) Director (Finance) Chairperson & Managing Director
DIN: 07448576 DIN: 00225613

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

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

Date : May 30, 2019
Place : New Delhi

Consolidated Statement of Profit & Loss for the year ended 31st March, 2019

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2019	Year Ended 31.03.2018
REVENUE			
I. Revenue from Operations	27	35,594.87	34,576.84
II. Other Income	28	2,189.29	2,682.23
III. TOTAL REVENUE (I+II)		37,784.16	37,259.07
EXPENSES			
Cost of Materials Consumed & Services Rendered	29	6,079.73	5,907.71
Purchase of Stock-in-Trade	30	873.24	771.75
Changes in Inventories of Finished Goods & Stock-in-Trade	31	10.20	27.47
Employees' Remuneration & Benefits	32	11,504.07	14,370.76
Finance Costs	33	65.67	55.67
Depreciation and amortization expense	2&2C	735.89	721.36
Less: attributed to the Projects		-	-
Other Expenses	34	14,690.21	14,679.51
IV. TOTAL EXPENSES		33,959.01	36,534.23
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		3,825.15	724.84
VI. Exceptional Items	35	(2,205.29)	(3,085.70)
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		6,030.44	3,810.54
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)		1,397.62	1,598.92
Tax written Back (Previous Year)		(121.70)	5.21
Deferred Tax	5	514.52	(712.64)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		4,240.00	2,919.05
X. Profit/(loss) from Discontinued Operations	36	(431.45)	(2,023.56)
XI. Tax expense of Discontinued Operations		(210.26)	(536.79)
XII. Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		(221.19)	(1,486.77)
XIII. Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		4,018.81	1,432.28
Add: Profit/ (Loss) Attributable to Non-Controlling Interest		175.42	(275.40)
Profit/ (loss) for the period [Profit After Tax (PAT)]		4,194.23	1,156.88
XIV. Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		270.80	(630.17)
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		(94.98)	178.81
II) income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the Year(XIII+XIV)		4,370.05	705.52
Attributable to:			
Equity holders of the parent		4,194.63	980.92
Non-Controlling Interest		175.42	(275.40)
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		5.35	2.56
(2) Diluted		5.35	2.56
XVII. Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.26)	(1.73)
(2) Diluted		(0.26)	(1.73)
XVIII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		5.09	0.83
(2) Diluted		5.09	0.83

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

(V.K. Jain) (S.D. Paul) (Pradip Kumar Das) (Ravneet Kaur)
Company Secretary GM (F&A) Director (Finance) Chairperson & Managing Director
DIN: 07448576 DIN: 00225613

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Date : May 30, 2019
Place : New Delhi

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

Consolidated Cash Flow Statement for the Year ended 31st March, 2019

(₹ in lakh)

Particulars		Year Ended 31.03.2019		Year Ended 31.03.2018
A Cash Flow from Operating Activities				
Net profit before tax		5,922.69		3,705.30
Adjustments for:				
Depreciation and amortisation	735.88		721.36	
Profit on Exceptional Item	(2,027.88)		(2,702.71)	
Diminution in value of Property plant & Equipment/Investments	-		1.15	
Deferred Government Grant	(23.32)		(7.80)	
Finance Cost	176.48		274.97	
Other items written-off	0.24		0.38	
Write off/Provision for Inventories (Net)	-		0.49	
Write off/Provision for doubtful trade receivables (Net)	250.30		(34.98)	
Interest Income	(1,823.30)		(2,136.62)	
Bad Debts/Advances Written Off	131.68		176.03	
(Gain)/ Loss on sale of fixed assets (net)	(7.08)		(1.46)	
Changes in Employee benefit obligations	270.80		(447.01)	
Gain on financial assets/liabilites carried at amortised cost	(122.67)		(99.56)	
Profit/(loss) from discontinuing operations	427.01		1,887.13	
Finance Cost (Assets/Liabilities Carried at amortized cost)	53.41		47.79	
		(1,958.45)		(2,320.85)
Operating Cash Flow before Working Capital Changes		3,964.24		1,384.45
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	32.77		(609.41)	
(Increase)/Decrease in other non-current assets	4.67		(1.43)	
(Increase)/Decrease in Inventories	57.45		210.33	
(Increase)/Decrease in other financial assets -Current	(1,759.40)		(1,498.22)	
(Increase)/Decrease in other financial assets -Non-current	(3.75)		2.78	
(Increase)/Decrease in other Bank Balance	(411.06)		(3,284.21)	
(Increase)/Decrease in Loans-current assets	(125.41)		128.26	
(Increase)/Decrease in other current assets	(1,539.66)		1,271.70	
Increase/(Decrease) in non-current assets held for sale	270.46	(3,473.92)	(273.02)	(4,053.21)
Increase/(Decrease) in trade payables	365.64		(640.97)	
Increase/(Decrease) in long term provisions	(2,449.16)		2,288.28	
Increase/(Decrease) in short term provisions	61.73		(21.08)	
Increase/(Decrease) in other Financial liabilities	192.02		6,658.07	
Increase/(Decrease) in other Non-Current Financial liabilities	154.29		174.84	
Increase/(Decrease) in other current liabilities	(728.90)		(3,305.30)	
		(2,404.38)		5,153.85
Cash Inflow/(Outflow) from Operations		1,914.06		2,485.09

Direct Taxes Paid

Income Tax Paid

Income Tax for Earlier years Written Back

	1,083.51		980.63	
	(121.46)		5.21	
		962.05		985.84
Net Cash Inflow/ (Outflow) from Operation (A)		(2,876.11)		1,499.25
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment	(1,018.40)		(1,721.43)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	1,498.11		144.74	
Proceeds on sale of Investment	-		183.50	
Bank deposits (having original maturity of more than three months) (net)	-		-	
Interest received	1,823.30		2,136.62	
Dividend received	-		-	
		2,303.01		743.43
Net cash generated from investing activities (B)		2,303.01		743.43
C Cash Flow from Financing Activities				
Increase in Share Capital				
Increase/(Decrease) in Borrowings	71.07		120.24	
Finance Cost Paid	(104.84)		(95.36)	
Dividend Paid	(1,586.73)		(1,140.73)	
Dividend Tax Paid	(323.02)		(232.22)	
Deferred Government Grant	(15.64)		432.53	
		(1,959.15)		(915.54)
Net cash generated from Financing activities (C)		(1,959.15)		(915.54)
Net cash increase/(decrease) in cash and cash equivalents (A+B+C)		(2,532.25)		1,327.13
Cash and cash equivalents at the beginning of the year		5,098.81		3,771.67
Cash and cash equivalents at the end of the year		2,566.55		5,098.81
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 in hand		16.53		27.40
Balances with banks				
On current accounts		2,550.02		5,071.40
On deposits with original maturity upto 3 months				
		2,566.55		5,098.81

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

(V.K. Jain)
Company Secretary

(S.D. Paul)
GM (F&A)

(Pradip Kumar Das)
Director (Finance)
DIN: 07448576

(Ravneet Kaur)
Chairperson & Managing Director
DIN: 00225613

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Date : May 30, 2019
Place : New Delhi

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

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

(₹ in lakh)				
Balance as on 1st April, 2017	Changes in Equity Share Capital during the year	Balance as on 31st March, 2018	Changes in Equity Share Capital during the year	Balance as on 31st March, 2019
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 2017	62.98	5,475.00	16,909.59	(292.87)	(93.79)	22,060.91
Adjustment				23.54		23.54
Comprehensive Income for the year	-	-	-	1,432.28	-	1,432.28
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	395.72	(545.14)	22,154.76

Adjustment				-		-
Comprehensive Income for the year	-	-	-	4,194.24	-	4,194.24
Dividend Paid	-	-	-	(1,586.73)	-	(1,586.73)
Dividend Tax Paid	-	-	-	(323.02)	-	(323.02)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	175.82	175.82
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-	-	(50.90)	-	(50.90)
Ind AS Adjustment to Non-Controlling Interest	-	-	-	1.56	-	1.56
Balance as at 31st March, 2019	62.98	5,475.00	16,766.20	2,630.87	(369.32)	24,565.73

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

(V.K. Jain)
Company Secretary

(S.D. Paul)
GM (F&A)

(Pradip Kumar Das)
Director (Finance)
DIN: 07448576

(Ravneet Kaur)
Chairperson & Managing Director
DIN: 00225613

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Date : May 30, 2019
Place : New Delhi

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

Note - 1

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2019

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

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 judgments

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.

The Company recognizes revenue for a performance obligation satisfied over time

after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

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 & 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.

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 from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts

where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a

performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the

Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

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 judgment 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. Leases:

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly

attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease other than finance lease is treated as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, except when the lease rentals, increase are in line with general inflation index.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except when the lease rentals increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of

return on the net investment outstanding in respect of the lease.

11. 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.

12. 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.

13. Borrowing Cost

- Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
- Other borrowing costs are expensed in the year in which they are incurred.

14. Government Grants

- 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.
- 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.
- 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.

15. 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:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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 and contract assets, 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 trade receivables and contract assets.

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.

16. 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.

17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and in 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.

18. 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.

19. 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.

20. Earnings per share

- Basic earnings 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.
- Diluted earnings per share: Diluted earnings 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)

<div> <div> <div></div> <div>Gross Block</div> <div></div> </div> <div> <div></div> <div>Depreciation</div> <div></div> </div> <div> <div></div> <div>Net Carrying Amount</div> <div></div> </div> </div>																	
Sl. No.	Description	Deemed cost as at 01.04.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 01.04.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)
1.	Land Owned (FreeHold) ***	24.23	-	(0.93)	23.30	-	-	23.30	-	-	-	-	0.42	-	0.42	22.88	23.30
	Leased *	219.65	-	(12.09)	207.56	-	-	207.56	3.39	2.99	(0.37)	6.01	2.57	-	8.58	198.98	201.55
2.	Buildings Owned **	2,302.99	1,179.22	(475.49)	3,006.72	64.01	(163.48)	2,907.25	87.24	167.69	(24.71)	230.22	214.67	(11.04)	433.85	2,473.40	2,776.50
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment Owned	3,071.86	272.47	(528.00)	2,816.33	543.42	(429.18)	2,930.57	569.84	402.88	(98.91)	873.81	377.96	(308.92)	942.85	1,987.72	1,942.52
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures Owned	663.72	207.16	(98.30)	772.58	13.33	(41.04)	744.87	150.98	106.71	(36.86)	220.83	86.25	(18.46)	288.62	456.27	551.76
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles Owned	82.19	1.55	(24.33)	59.41	130.42	(0.10)	189.73	10.93	10.44	(18.37)	3.00	18.75	(0.01)	21.74	167.99	56.41
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments Owned	243.33	65.92	(39.11)	270.14	35.97	(4.19)	301.92	47.37	49.93	2.01	99.31	51.17	(3.29)	147.19	154.73	170.83
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6,607.97	1,726.32	(1,178.25)	7,156.04	787.15	(637.99)	7,305.20	869.75	740.64	(177.21)	1,433.18	751.79	(341.72)	1,843.25	5,461.97	5,722.87
	Previous Year's 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	5,722.87	5,716.36

- 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 ₹ 1319.32 lakh (Previous Year ₹ 1,258.93 lakh).

*** 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 been 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) Leaseheld 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)

<div><div></div><div>Gross Block</div><div></div><div></div><div>Depreciation</div><div></div><div></div><div>Net Carrying Amount</div><div></div></div>																		
Sl. No.	Description	Deemed cost as at 01.04.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 01.04.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2019	Depreciated Value as at 31.03.2019	Net Realizable value as at 31.03.2019	Balance provided for
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	2.23	-	-0.66	1.57	-0.02	-0.97	0.58	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.06	-	0.01	0.07	-	-0.06	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	0.05	-	-	0.05	-	-	0.05	-	-	-	-	-	-	-	0.05	-	0.05
	Office Equipments Owned	0.64	-	0.11	0.75	-	-0.44	0.31	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	2.98	0.00	(0.76)	2.44	(0.02)	(1.47)	0.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	0.89	0.05
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	10.49	-	-0.27	10.22	-	-6.02	4.20	-0.82	-	-	-0.82	-	-	-0.82	5.02	0.37	9.49
	Furniture & Fixtures Owned	0.85	-	-0.04	0.81	-	-	0.81	-	-	-	-	-	-	-	0.81	-	0.81
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	2.17	-	-0.50	1.67	-	-	1.67	-	-	-	-	-	-	-	1.67	0.03	1.59
	Total-B	13.51	0.00	(0.81)	12.70	0.00	(6.02)	6.68	(0.82)	0.00	0.00	(0.82)	0.00	0.00	(0.82)	7.50	0.40	11.89
	Total (A+B)	16.49	0.00	(1.57)	14.92	(0.02)	(7.15)	7.75	(0.82)	0.00	0.00	(0.82)	0.00	0.00	(0.82)	8.88	1.29	11.94
	Previous Year's total	15.78		0.72	16.49		0.90	15.59			0.65	(0.82)			(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)																		
		Gross Block							Depreciation							Net Carrying Amount		
Sl. No.	Description	Deemed cost as at 01.04.2017	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	As at 01.04.2017	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2018	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
1.	Computer Software																	
	Acquired	19.68	6.98	(1.19)	25.47	40.30	(0.09)	65.69	2.59	9.57	(0.34)	11.81	10.51	(0.08)	22.48	43.21	13.66	17.09
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	19.68	6.98	(1.19)	25.47	40.30	(0.09)	65.68	2.59	9.57	(0.34)	11.81	10.51	(0.08)	22.24	43.21	13.66	17.09
	Previous Year's 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 31.03.2019	As at 31.03.2018
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	603.28	400.49
Total (1)	603.28	400.49
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	603.28	400.49
Less:- Provision for Impairment	-	-
Total	603.28	400.49

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
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 31.03.2019	As at 31.03.2018
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	146.11	160.16
Doubtful	79.95	79.16
Less: Allowance for bad and doubtful advances	(79.95)	(79.16)
Total (A)	146.11	160.16
(B) Other		
Secured, considered good	-	-
Unsecured, considered good	179.09	161.30
Doubtful	310.51	3.13
Less: Allowance for bad and doubtful advances	(310.51)	(3.12)
Total (B)	179.09	161.31
TOTAL [(A)+(B)]	325.20	321.47

* Note:-

In Ashok International Trade Division the sum of ₹ 160.97 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 31.03.2019	As at 31.03.2018
Deferred tax liability arising on account of:		
Property, plant and equipment	25.17	(21.55)
Other Financial Liabilities	-	(18.43)
Provision for loans, debts, deposits & advances	2,005.96	1,835.09
Defined benefit plans		
Gratuity	70.97	798.00
Leave Encashment	1,515.95	1,601.20
Sick Leave	352.69	384.03
Provision for Inventory	6.27	8.19
Total	3,977.02	4,586.54

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2019	Recognised in Other Comprehensive Income	Recognised in Profit and Loss	As at 31.03.2018
Property, plant and equipment	25.17	-	46.72	(21.55)
Other Financial Liabilities	-	-	18.43	(18.43)
Provision for loans, debts, deposits & advances	2,005.96	-	170.87	1,835.09
Defined benefit plans				
Gratuity	70.97	(94.98)	(632.03)	798.00
Leave Encashment	1,515.95	-	(85.24)	1,601.20
Sick Leave	352.69	-	(31.34)	384.03
Provision for Inventory	6.27	-	(1.93)	8.19
Total	3,977.02	(94.98)	(514.52)	4,586.54

As required by Indian Accounting Standard-12, the Deferred Tax Assets/Liabilities were reviewed by the management 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 31.3.2019 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Secured, considered goods	-	-
Unsecured, considered goods	61.15	65.82
Doubtful	227.15	226.68
Less: Allowance for bad and doubtful advances	(227.15)	(226.68)
Total	61.15	65.82

Note:-

Provision for amount recoverable (old sales tax recoverable) amounting to ₹ 7.88 lakh as on March 31, 2019 is created in the books of Headquarter.

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	161.74	183.88
Tools	0.71	0.73
Crockery, Cutlery, Glassware and Linen etc (in hand and in use)	175.28	207.63
Other Stocks and Stores (Only DFS)	289.09	200.65
Other Stocks and Stores (Others)	403.83	505.88
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	19.34	23.28
Total	1,011.31	1,075.49

Note:-

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Trade receivables outstanding for more than six months		
(i) Secured, considered good	29.81	13.05
(ii) Unsecured, considered good	4,157.10	2,240.82
(iii) Doubtful	4,881.36	4,946.95
Less: Allowance for bad and doubtful debts	(4,881.36)	(4,946.95)
TOTAL (A)	4,186.91	2,253.87
(B) Trade Receivables (Others)		
(i) Secured, considered good	384.71	482.67
(ii) Unsecured, considered good	5,108.23	7,514.13
(iii) Doubtful	-	27.31
Less: Allowance for bad and doubtful debts	-	(27.31)
TOTAL (B)	5,492.94	7,996.80
TOTAL [(A)+ (B)]	9,679.85	10,250.67

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Cash in hand		
Cash in hand*	16.53	28.14
(B) Balances with Banks		
(i) In Current Account**	2,543.15	5,018.59
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand		
(i) Cheques in hand	6.86	52.07
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	2,566.55	5,098.81

Notes:-

* Include Foreign Currency equivalent to ₹ 5.93 lakh (Previous Year ₹ 11.00 lakh)

** Include towards Unclaimed Dividend of ₹ 1.36 lakh (Previous Year ₹ 0.68 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Term deposits with Banks	26,583.98	26,172.91
Deposits pledged with others	-	-
Margin money deposits	-	-
Earmarked balances	-	-
Total	26,583.98	26,172.91

Notes:-

- 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.
- It also includes FDR of ₹ 108.38 lakh held for ITDC Aldeasa (Joint Venture). During the previous year 2017-18 and 2018-19, 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 31.03.2019	As at 31.03.2018
(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	3.75	2.76
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	3.75	2.76
Total (A+B)	3.75	2.76

Note:-

Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Advances due from Directors and Officers of the Corporation	3.75	2.76
Maximum amount due from Directors and officers of the Corporation during the year	4.77	5.05

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Secured, considered goods	2.78	2.78
Unsecured, considered goods	633.49	646.89
Interest Accrued	1,232.06	1,088.53
Unsecured, Other Receivable	5,368.65	3,744.02
Doubtful	266.80	309.80
Less: Allowance for bad and doubtful advances	(266.80)	(309.80)
Total	7,236.98	5,482.22

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid Exps	245.99	244.50
Amount Recoverable	1,266.41	1,548.59
Advance Income Tax and TDS	-	-
Advance Income Tax	6.13	13.60
TDS	5,452.65	4,809.28
Service Tax paid in Advance	39.40	40.25
Sales Tax paid in Advance/Recoverable	9.83	0.48
GST paid in Advance/Recoverable	245.64	108.54
Others	1,427.46	397.78
Less: Allowance for bad and doubtful advances	-	-
Total	8,693.51	7,163.02

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 of loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT)
2. Others include FDRs ₹ 1.62 lakh (Previous Year ₹ 1.62 lakh) deposited with the Registrar of High Court, Delhi as per the Court Order.
3. TDS Receivable amount shown above is subject to year wise reconciliation.
4. Service tax is refundable for an amount of ₹ 0.81 lakh in case of Taj Restaurant are subject to reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
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
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	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
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	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
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	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

(Amount in ₹)

Particulars	As at 31.03.2019		As at 31.03.2018	
	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 31.03.2019		As at 31.03.2018	
Name of the Shareholder	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 31.03.2019	As at 31.03.2018
Capital Reserve	62.98	62.98
Securities Premium Account	5,475.00	5,475.00
General reserve	16,766.19	16,766.19
Retained Earnings	2,630.87	395.71
Other comprehensive Income Reserve	(369.32)	(545.14)
Total Reserve	24,565.72	22,154.74

	As at 31.03.2019	As at 31.03.2018
Capital Reserve (A)	62.98	62.98
Share Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	16,766.20	16,909.59
Amount Transfer from Retained Earnings	-	(143.39)
Sub Total (C)	16,766.20	16,766.20
Retained Earnings (D)		
Opening Balance	395.71	(269.34)
Add:- Net profit for the year	4,194.24	1,432.28
Less:- Appropriations	-	-
Impact on opening balance (Ind AS Transition)	-	-

Equity Dividend	(1,586.73)	(1,140.73)
Tax on equity dividend	(323.02)	(88.83)
Increase in non-controlling interest due to dilution/divestment/acquisition	(50.90)	737.73
Ind AS Adjustment to Non-Controlling Interest	1.56	(275.40)
Net Surplus in Retained Earnings (D)	2,630.87	395.71
Other Comprehensive Income Reserve (E)		
Opening Balance	(545.14)	(93.79)
Movement	175.82	(451.35)
Sub-Total (E)	(369.32)	(545.14)
Total (A+B+C+D+E)	24,565.72	22,154.74

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 30, 2019, has recommended a final dividend of ₹ 2.10 per equity share for the financial year ended March 31, 2019. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 2,171.39 lakh (including corporate dividend tax).

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Bonds / Debentures		
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(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 31.03.2019	As at 31.03.2018
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Security Deposit & Retention Money	815.18	660.89
Total	815.18	660.89

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Employee Benefits		
Gratuity	5,914.66	6,699.51
Less:- Amount paid to LIC Gratuity Fund	(5,589.60)	(4,305.37)
Leave Encashment	3,554.73	3,859.41
	(14.85)	(28.29)
Sick Leave	804.18	892.99
Total	4,669.12	7,118.25

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	584.07	159.32
Grants during the year	-	450.41
Less:- Realised to profit or loss	(23.32)	(25.65)
Closing Balance	560.75	584.08
Current Portion	21.05	24.84
Non- Current Portion	539.71	559.23

Note:-

Non Current Portion of Government Grant includes amount of Kosi Restaurant (Discontinued Unit) ₹ 2.22 lakh (Previous Year ₹ 2.22 lakh)

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Other Liabilities	-	-
Total	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
(A) Loans repayable on Demand		
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from Related Parties		
Secured	-	-
Unsecured	114.94	104.47
(C) Public Deposits (Unsecured)	-	-
Total	114.94	104.47

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,421.77	6,077.00
Total	6,421.77	6,077.00

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Sundry Creditors (Other Than Trade Payable)	7,169.52	7,039.91
Unclaimed Dividend	1.37	0.70
Security Deposits & Retention Money	2,833.14	2,737.98
Total	10,004.03	9,778.59

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
A. Employee Benefits (Short Term)		
Gratuity	1,786.02	1,737.68
Less:- Amount paid to LIC Gratuity Fund	(1,786.02)	(1,737.68)
Leave Encashment	874.08	811.59
Less:- Amount paid to LIC Fund	(5.31)	(5.01)
Sick Leave	205.13	210.92
Total (A)	1,073.90	1,017.50
B. Provisions		
Provision for Income Tax	1,187.36	1,078.65
Total (B)	-	-
TOTAL [(A)+(B)]	2,261.26	2,096.15

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
For due to ITDC Limited	-	-
- BSTDC/PTDC	20.68	20.68
Advance from Customers	6,214.63	6,926.24
Other Liabilities	2,522.57	2,822.36
Total	8,757.88	9,769.28

Note:-

Advance from Customers include unlinked receipts from customers etc. for ₹ 349.28 lakh (Previous Year ₹ 116.44 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 31.03.2019	Year Ended 31.03.2018
(A) Sales of Products		
Food	6,770.39	6,418.20
Beer,Wine & Spirits	2,293.87	2,247.01
Cigars and Cigarettes	26.27	117.50
Soft Drinks	252.87	258.24
Petrol, oil & Lubricant	-	-
Tourist Literature and Other Publications	103.40	82.39
Miscellaneous Sales	1.30	2.82
Total(A)	9,448.10	9,126.16
(B) Sales of Services		
Room Rent	11,261.61	11,403.28
Licence Fees	4,471.42	4,163.20
Banquet Hall/Lawn Rental	1,327.26	1,455.90
Traffic Earnings & Package Tours	2,115.66	1,671.90
Travel Services	1,277.50	1,222.07
Management/Consultancy/Event Management/Traning Fees	5,045.48	4,468.99
Revenue from execution of Project	507.45	775.97
Son-et-Lumiere & Cultural Shows	35.47	90.25

Commission Received	2.18	10.01
Telephone Services	0.35	3.28
Advertisement income	0.13	4.50
Service Charges	1.98	84.16
Total(B)	26,046.49	25,353.51
(C) Other Operating Revenues		
Miscellaneous Income	100.28	97.17
Total (C)	100.28	97.17
TOTAL (A)+(B)+(C)	35,594.87	34,576.84

Notes:-

- (i) Pending execution of fresh license agreements, income from Licence fees (from continuing licencees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
- (ii) Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2019	Year Ended 31.03.2018
Hotel/ Restaurant	24,648.28	24,744.24
Duty Free Shops	1,846.66	1,471.92
Travel & Tour Operators	3,407.26	2,910.06
Ashok Events & Misc. Operations	4,806.06	4,055.31
Construction, Consultancy & SEL Projects	542.92	866.22
Others (HeadQuarter)	343.69	529.09
Total Revenue from Contract with Customers	35,594.87	34,576.84

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2019	Year Ended 31.03.2018
Over time	7,094.53	6,611.07
At a point in time	28,500.34	27,965.77
Total	35,594.87	34,576.84

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2019	Year Ended 31.03.2018
Input Method	542.92	866.22
Output Method	35,051.95	33,710.62
Total	35,594.87	34,576.84

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest (Gross) From- Banks/ Financial Institutions	1,819.78	1,686.77
On Loan to Employees	0.58	0.58
Others	2.95	449.27
Profit on sale of Assets	7.35	3.58
Gain on Foreign Exchange Variation	0.01	31.45
Electricity Charges	29.07	118.12
Grant from Ministry of Tourism	23.32	7.81
Gain on financial assets/liabilites carried at amortised cost	122.67	99.56
Others	183.56	285.09
Total	2,189.29	2,682.23

Note:-

Out of the balance amount of ₹ 584.08 lakh (Previous year ₹ 159.32 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 23.32 lakh (Previous year ₹ 25.66 lakh) has been appropriated to the respective head of income. The amount recognized as Grant from Ministry of Tourism excludes income portion of ₹ Nil (Previous Year ₹ 0.06 lakh) 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 ₹ 560.75 lakh (Previous Year ₹ 584.08 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 31.03.2019	Year Ended 31.03.2018
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	66.81	71.89
Add:- Purchases & Adjustments	2,005.55	2,153.12
Less:- Transfer & Adjustments	195.60	208.62
Closing Stock	54.59	66.81
TOTAL (i)	1,822.17	1,949.58
ii) Wine & Liquors		
Opening Stock	231.01	345.89
Add:- Purchases & Adjustments	929.56	946.60
Less:- Transfer & Adjustments	793.57	719.36
Closing Stock	250.74	231.01
TOTAL (ii)	116.26	342.12
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	114.96	64.06
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
TOTAL (iii)	114.96	64.06
TOTAL (i+ii+iii) (A)	2,053.39	2,355.76
(B) Cost of Service Rendered/Purchased:-	3,552.24	2,833.38
- Execution of Project	461.31	718.03
- Other Services	23.92	14.02
TOTAL (B)	4,037.47	3,565.43
TOTAL (A+B)	6,090.86	5,921.19
Less: Charged to the Ministry of External Affairs	(11.13)	(13.48)
GRAND TOTAL	6,079.73	5,907.71

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 31.03.2019	Year Ended 31.03.2018
i) Provisions, Beverages & Smokes	14.43	53.61
ii) Wine & Liquors	858.81	717.37
iii) Other Materials	-	0.77
TOTAL	873.24	771.75

Changes in Inventories of Finished Goods & Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	5.14	15.70
ii) Wine & Liquors	390.10	404.66
iii) Other Materials	0.01	2.36
TOTAL (A)	395.25	422.72
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	20.81	5.14
ii) Wine & Liquors	364.24	390.10
iii) Other Materials	-	0.01
TOTAL (B)	385.05	395.25
(C) CHANGE IN INVENTORY (A-B)	10.20	27.47

Employees' Remuneration & Benefits

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries, Wages & Bonus	10,215.08	11,979.56
Employer's Contribution to Provident & Other Funds	783.02	782.19
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	361.33	427.08
Uniform	37.73	55.07
Provision/Contribution to Employees' Gratuity Scheme (net)	434.59	1,490.09
Total	11,831.75	14,733.99
Less:-		
Charged to the Projects of the Ministry of Tourism	62.85	62.71
Charged to the Ministry of External Affairs	264.83	300.52
Total	11,504.07	14,370.76

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.
- 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 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	8,437.18	7,473.34	4,671.01	4,321.54	1,103.92	1,007.53
Current service cost	292.82	317.75	194.82	204.93	45.08	48.59
Interest cost	653.25	559.42	361.66	323.48	85.55	75.56
Actuarial gain(-) / losses(+)	(262.26)	520.20	(779.53)	(165.87)	(225.24)	(27.76)
Past service cost	-	1,309.48	-	-	-	-
Benefits paid	(1,420.31)	(1,743.01)	(19.15)	(13.07)	-	-
Present value of projected benefit obligation as at the end of the year	7,700.68	8,437.18	4,428.81	4,671.01	1,009.31	1,103.92
II. Reconciliation of Fair Value of Assets and Obligations				-		
Fair value of plan assets as at the beginning of year	6,043.04	6,957.04	33.29	37.05	-	-
Acquisition adjustment :						
Expected return on plan assets	468.02	521.19	2.48	2.59	-	-
Actual Company's contribution	2,276.31	411.94	-	-	-	-
Actuarial gain(-) / losses(+)	8.54	(104.12)	(0.66)	(0.20)	-	-
Benefits paid/ adjustments	(1,420.30)	(1,743.01)	(14.95)	(6.15)	-	-
Fair value of plan assets as at the end of the year	7,375.62	6,043.04	20.17	33.29	-	-
Present value of defined obligation	7,700.68	8,437.18	4,428.81	4,671.01	1,009.31	1,103.92
Net liability recognised in the Balance Sheet (Note-7)	324.72	2,402.50	4,408.64	4,637.72	1,009.31	1,103.92
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	292.82	317.75	194.82	204.93	45.08	48.59
Interest cost	653.25	559.42	361.66	323.48	85.55	75.56
Past service cost	-	1,309.48	-	-	-	-
Expected return on plan assets	(468.02)	(521.19)	(2.48)	(2.59)	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	(779.53)	(165.87)	(225.24)	(27.76)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	0.66	0.20	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	478.05	1,665.46	(224.87)	360.15	(94.61)	96.39
a) Gratuity	478.05	1,665.46	-	-	-	-
b) Others	-	-	(224.87)	360.15	(94.61)	96.39
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(262.26)	520.20	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	8.54	(104.12)	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(270.80)	624.32	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	2,095.67	1,170.36	20.17	33.29	-	-
Metlife Traditional Fund	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	877.76	809.36	-	-	-	-
HDFC Standard Life Insurance	-	-	-	-	-	-
Birla Sun Life Insurance Fund	2,423.03	2,241.73	-	-	-	-
Future Generali India Fund	1,979.16	1,821.59	-	-	-	-
Total	7,375.62	6,043.04	20.17	33.29	-	-

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Acturial assumption						
Discount rate	7.75% per annum	7.50% per annum	7.75% per annum	7.50% per annum	7.50% per annum	7.50% 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
Withdrawal rate(18-30 years)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate(31-44 years)	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
Withdrawal rate(44-58 years)	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Future salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	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
Period	As on: 03/31/2019	As on: 03/31/2018	As on: 03/31/2019	As on: 03/31/2018	As on: 03/31/2019	As on: 03/31/2018
Defined Benefit Obligation (Base)	7480.98 @ Salary Increase Rate : 6%, and discount rate :7.75%	8207.24 @ Salary Increase Rate : 6%, and discount rate :7.5%	4,299.14	4,542.32	1009.31	1103.92
Liability with x% increase in Discount Rate	7174.98; x=1.00% [Change (4)%]	7837.46; x=1.00% [Change (5)%]	4100.54.; x=1.00% [Change (5)%]	4307.7; x=1.00% [Change (5)%]	962.94; x=1.00% [Change (5)%]	1048.33; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	7814.66; x=1.00% [Change 4%]	8614.08; x=1.00% [Change 5%]	4517.71.; x=1.00% [Change 5%]	4803.32; x=1.00% [Change 6%]	1060.39; x=1.00% [Change 5%]	1165.78; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	7807.53; x=1.00% [Change 4%]	8608.35; x=1.00% [Change 5%]	4519.23; x=1.00% [Change 5%]	4804.62; x=1.00% [Change 6%]	1060.75; x=1.00% [Change 5%]	1166.09; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	7176.55; x=1.00% [Change (4)%]	7836.31; x=1.00% [Change (5)%]	4095.64; x=1.00% [Change (5)%]	4302.37; x=1.00% [Change (5)%]	961.80; x=1.00% [Change (5)%]	1047.07; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	7503.41; x=1.00% [Change 0%]	8232.32.; x=1.00% [Change 0%]	4315.93; x=1.00% [Change 0%]	4560.86; x=1.00% [Change 0%]	1013.29; x=1.00% [Change 0%]	1108.34; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	7456.78; x=1.00% [Change 0%]	8180.11; x=1.00% [Change 0%]	4280.89; x=1.00% [Change 0%]	4522.12; x=1.00% [Change 0%]	1004.97; x=1.00% [Change 0%]	1099.07; x=1.00% [Change 0%]

Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest paid on Advances	12.26	7.88
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities carried at amortized cost)	53.41	47.79
TOTAL	65.67	55.67

Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Travelling and Conveyance		
-Directors	58.78	43.22
-Officers & Staff	100.55	116.42
-Staff Car Expenses	61.81	54.08
Rent, Rates, Taxes and Insurance		
- Rent	134.67	130.65
- Rates & Taxes	293.51	305.27
- Insurance	103.25	97.41
Repairs & Maintenance		
-Plant and Machinery	440.15	419.13
-Buildings	200.26	593.25
-Vehicles	4.89	5.35
-Others	837.25	1,453.10
Auditors' Remuneration (Including Branch Auditors)		
-Audit fees	21.50	23.99
-Tax audit fees	6.44	6.41
-Certification	-	-
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.38	0.48
Directors' Sitting Fees	3.16	2.40
Legal and Professional Charges	233.62	204.52
Printing, Stationery and Periodicals	112.13	89.20
Communication Expenses	80.39	75.44
Power & Fuel	2,303.36	2,216.70
Advertisement, Publicity & Sales Promotion	383.68	332.83
Entertainment Expenses	2.40	3.20
Band and Music	17.33	16.30
Expenses on Cultural Shows	-	1.01
Commission to Travel Agents & Credit Card Companies	1,263.78	883.09
Licencees' Share of Profit	-	-
Miscellaneous Expenses	90.57	61.82
Upkeep, Service Cost and Other Operating Expenses	7,324.57	6,537.54
Loss on Sale of Fixed Assets/Write off of Assets	0.27	2.12
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	24.14	18.37

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Reimbursement of Expenses	221.93	589.54
Interest paid on Advances	-	-
Bad Debts	127.30	72.92
Loss on Foreign Exchange Variations	1.11	4.01
Advances Written Off	4.38	103.11
Provision for Doubtful Debts & Advances	424.58	368.58
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	-	1.15
Provision for Inventory Write Down/Write Off of Inventories	1.19	0.49
Corporate Social Responsibility*	44.01	71.23
Demand and Notice	7.82	25.45
Total (A)	14,935.16	14,929.78
Less:-		
Charged to the Projects of Ministry of Tourism	30.99	29.91
Charged to the Ministry of External Affairs	213.96	220.36
Departmental Expenses Charged to ITDC Unit	-	-
Total (B)	244.95	250.27
Total (A-B)	14,690.21	14,679.51

* Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 43.30 lakh (Previous Year ₹ 59.26 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	-	-	-
(ii) On purposes other than (i) above	44.01	-	44.01

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Provisions no Longer required written back	569.45	672.88
Others	1,635.84	2,412.82
Total	2,205.29	3,085.70

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	171.48	399.85
2. Salaries wages and benefits	5.86	77.90
3. Repairs and Maintenance	358.24	-
4. Upkeep & Service Cost	0.02	121.60
5. Other Operating and Administrative Expenses	33.85	73.53
Total	569.45	672.88

2. Others include below mentioned items:

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Donyi Polo Ashok Hotel Corp. Ltd	148.84	-
2. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	944.29	-
3. Profit of Sale of Hotel Unit - Lalitha Mahal Palace Hotel	542.71	-
4. Profit of Sale of Investment in Subsidiary - Assam Ashok Hotel Corp. Ltd.	-	163.00
5. Profit of Sale of Investment in Subsidiary - Madhya Pradesh Hotel Corp. Ltd.	-	1,177.40
6. Profit of Sale of Hotel Unit - Hotel Jaipur Ashok, Jaipur	-	1,088.65
7. Loss on Sale of Hotel Unit - Hotel Bharatpur Ashok, Bharatpur	-	(16.23)
	1,635.84	2,412.82

Discontinued Operations

Note - 36

Profit/(loss) from Discontinued Operations

(₹ in lakh)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Income		
Note 27 - Revenue from Operations	815.82	2,565.69
Note 28 - Other Income	33.59	103.68
Total Income	849.41	2,669.37
Expenses		
Note 29 - Cost of Materials Consumed & Services Rendered	200.09	429.55
Note 30 - Purchases of Stock-in-Trade	-	-
Note 31 - Changes in Inventories of Finished Goods & Stock-in-Trade	-	-
Note 32 - Employees' Remuneration & Benefits	551.38	2,179.97
Note 33 - Finance Costs	-	0.54
Note 2 & 2C - Depreciation and amortization expense	26.68	120.46
Note 34 - Other Expenses	530.65	1,979.67
Note 13B - Overhead Allocation	-	-
Total Expenses	1,308.80	4,710.19
Note 35 - Exceptional Items	27.94	17.26
Profit/(loss) from Discontinued Operations	(431.45)	(2,023.56)

Notes:-

- The above note includes Discontinued Operations of Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati).
- Donyi Polo Ashok Hotel Corporation Ltd (DAHCL) had ceased to be subsidiary company w.e.f. May 17, 2018. Also, Madhya Pradesh Ashok Hotel Corporation Ltd (MPAHCL) and Assam Ashok Hotel Corporation Ltd (AAHCL) had ceased to be subsidiary company w.e.f. June 29, 2017. DAHCL financial statements are not consolidated during F.Y. 2018-19 and MPAHCL & AAHCL were not consolidated during F.Y. 2017-18.

Non-Current Assets Classified as Held for Sale

Note - 36

(₹ in lakh)		
Particulars	As at 31.03.2019	As at 31.03.2018
Assets		
Property, Plant And Equipment	2.56	287.41
Other Financial Assets	-	0.24
Deferred Tax	-	26.86
Assets Classified As Held For Sale	2.56	314.51

Non-Current Liabilities Classified as Held for Sale

Note - 36

(₹ in lakh)		
Particulars	As at 31.03.2019	As at 31.03.2018
Liabilities		
Provisions	-	74.92
Liabilities Classified As Held For Sale	-	74.92
Net Assets Directly Associated with Held for Sale	2.56	239.59

Notes:-

- Property, Plant and Equipment includes amount of Kosi Restaurant (Discontinued Unit) of ₹ 2.56 lakh (Previous Year ₹ 287.41 lakh (included PPE of Kosi Restaurant, Hotel Janpath, Lalitha Mahal Palace Hotel, Donyi Polo Ashok Hotel Corporation Ltd.)
- Other Financial Assets, Deferred Tax Assets and Provisions during the F.Y. 2017-18 pertained to Donyi Polo Ashok Hotel Corporation Ltd. (Discontinued Subsidiary Co.)

Earning Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
The calculation of Earning Per Share as per Ind AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	4,591.24	2,192.29
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)	5.35	2.56
Diluted Earning per share	5.35	2.56
For Discontinued Operations		
Profit/(Loss) attributable to ordinary equity holders	(221.19)	(1,486.77)
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)	(0.26)	(1.73)
Diluted Earning per share	(0.26)	(1.73)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	4,370.05	705.52
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)	5.09	0.83
Diluted Earning per share	5.09	0.83

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
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 lakh (Previous Year ₹ 18,520.84 lakh) and are subjudice]	51,223.60	72,397.79
(ii) Guarantees executed in favour of various authorities, banks and financial institution	184.25	757.06
(iii) Income tax matters in appeal [Includes appeals preferred by Income Tax Department ₹ NIL (Previous Year ₹ 17.59 lakh)]	1,214.78	896.41
(iv) Sales tax matters in appeal [includes ₹ Nil (Previous Year ₹ 1,343.97 lakh) in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal/ High Court].	3.09	1,827.48
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
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).	184.26	140.99

Notes:-

- 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.
- 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.
- Contingent liabilities at A(a)(i) above includes ₹ 305.21 lakh (Previous Year ₹ 3,863.97 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 ₹ 254.54 lakh (Previous Year ₹ 186.66 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, Company has created Contingent Liability of ₹ 18.29 lakh with respect to Demand Notice dated March 3, 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 May 22, 2002 passed by ESIC.
- (E) 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. September 10, 2004. However, the Circular dated September 17, 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 inter alia to adjudicate if Service tax is chargeable on Appealants revenue from renting/ leasing of

space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh 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 ₹ 1,723.96 lakh (Previous year ₹ 1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i) above, and ₹ 160.97 lakh has been included as amount recoverable from M/s DIAL.

- (F) The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totalling ₹ 715.79 lakh (Previous year ₹ 850.65 lakh) towards ESI dues in respect of six hotels/catering units against which the company holds a deposit of ₹ 339.69 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 ₹ 314.93 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 227.07 lakh (previous year ₹ 215.58 lakh) towards ESI dues. No provision has been made for the balance of ₹ 488.72 lakh (Previous year ₹ 635.07 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.

C. Contingent Assets

Particulars	(₹ in lakh)	
	As at 31.03.2019	As at 31.03.2018
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	197.89	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 and M/s M.A. Ramzana (all licensees) @ Rs.370.00 per square ft. per month from February 1, 2008 and March 1, 2008 respectively till the date of vacation. The area occupied by M/s Gift Centre is 213 sq. ft and M/s M.A.Ramzana is 315 sq. ft. The

above mentioned parties have filed a SLP in the Supreme Court challenging the rate of damages of ₹ 370.00 per sq. ft. per month. The SLP was listed in Supreme Court on May 3, 2019. The case has been adjourned and likely to be listed on July 1, 2019. However the following amounts are calculated to be recovered till date from these three licensees has been shown as contingent assets above:

	(₹ in lakh)
a. Gift Centre	80.71
b. M.A.Ramzana	117.18
Total	197.89

General Notes

Note - 39

- In spite 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.
- 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.
- 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 uncashed 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 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 were pending before the estate officer. The Estate Officer, ITDC by Order dated December 31, 2018 decided the Application for eviction and recovery in favour of ITDC. MSIL has been directed to pay ₹ 60 lakh per month from July 2010 till July 2011. Thereafter, to 20% enhancement per annum from July 2011 till the date of enhancement along with simple interest @9% per annum. Total amount payable as per order is approx. ₹ 17,000.00 lakh.

MSIL has challenged the orders of the Estate Officer by way of Appeal under Section 9 of the PPE Act before the District Judge, New Delhi has granted interim stay. The matter is listed on July 4, 2019 for hearing.

- Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:

- The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.

- Contract Balances (₹ in lakh)

Particulars	Current Year	Previous Year
Trade receivables	9,679.85	10,250.67
Contract assets	544.12	334.71
Contract liabilities	6,214.63	6,926.24

- Contract assets is recognized over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts. However, the revenue is recognized over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

- Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognized to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer. Revenue recognized during the F.Y. 2018-19 under construction contracts (ITDC Unit - ACES) is ₹ 507.75 lakh (Previous Year ₹ 884.86 lakh).

- Other disclosures are as tabulated below: (₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognized up to the reporting date	12,907.83	12,431.57
ii) Aggregate cost incurred up to reporting date	11,813.20	11,363.35
iii) Total amount of funds received up to the Reporting date	18,856.36	18,184.41
iv) Cost incurred during the financial year	461.31	812.90
v) Revenue Recognized during the current financial year	507.75	884.86
vi) Advance due from customers up to Reporting Date	544.12	334.71
vii) Advance due to Customers up to Reporting Date	4,686.24	4,897.37

- Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in **Annexure A** to this note.

- Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnels:

- Smt Ravneet Kaur, Chairperson & Managing Director w.e.f. 24.07.2017 to till date

- Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date (Chairman & Managing Director w.e.f. March 1, 2017 to July 24, 2017)

- Shri Pradip Kumar Das, Director (Finance) & CFO w.e.f. 25.02.2016 to till date

- 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	146.14	111.64

7. GOING CONCERNASSUMPTION:- Hotel Nilanchal Ashok, Puri 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 March 23, 2004 after reviewing the performance in view of the losses standing at ₹ 946.20 lakh upto March 31, 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 June 21, 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 May 26, 2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years. The Board in its meeting held on June 9, 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 January 19, 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 ₹ 441.00 lakh since February 17, 2010, ₹ 200.00 lakh since December 28, 2010, ₹ 141.00 lakh since December 29, 2010 and ₹ 70 lakh since

October 7, 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 December 10, 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 December 10, 2013 whereby the Board of Directors of OP No. 5 - UAHCL had decided to terminate the letter of Intent dated January 19, 2010.

The matter had come up for hearing on October 15, 2014 for orders. Having been apprised of the counter affidavit being already filed on our behalf, the Hon'ble 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 filed an application for taking permission for using the Hotel Nilachal Ashok for temporary accommodation/ceremonial occasions. The application was listed on July 4, 2015 when the Court did not function in the second half after lunch, due to certain death of an official of the Court. Though memo of Hearings are being filled by our Advocates yet the matter has not been taken up. On February 9, 2016 ITDC filed 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 March 9, 2017 for final arguments. The Hon'ble Court by Judgement dated March 9, 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 March 9, 2017. The Hon'ble Court by Order dated September 18, 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 September 18, 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 ₹ 300.00 lakh with the Court.

A Counter Affidavit on behalf of ITDC and JV 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 case was listed on April 15, 2019 before the Registrar, Supreme Court of India where the FDR given by M/s Paulmech was directed to be extended for further six months. Date of hearing is to be notified.

8. "Out of total 23 employees of Hotel Nilanchal Ashok, 22 employees who accepted VRS were stand relieved w.e.f. April 30, 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 accepted the offer of VRS on March 3, 2016. Accordingly his final dues on the VRS scheme is being paid on June 8, 2016.

In the Writ Petitions being W. P. (C) No. 8880 to 8906 of 2016 before the Hon'ble High Court at Cuttack, ex workers of Hotel Nilachal Ashok, Puri, who applied for VRS which was accepted on May 31, 2011 w.e.f. June 8, 2011, have alleged that VRS amount and ex gratia has not been given as per DPE guidelines. It is claimed that -

- i) Compensation of VRS @ 26 days a month was not allowed.

- ii) The increase in ex-gratia compensation of 100 % was not effected though the employees were getting salary at 87 level.
- iii) Even one month pay for the notice period was not allowed.

The Hon'ble Single Judge has allowed the Writ Petition of the ex worker concluding that the petitioners are entitled to get ex-gratia @ 100%, to be calculated on the basis of 26 days a month and not 30 days and one months' salary in lieu of three months' notice period while taking VRS.

It was decided to challenge the Judgement dated April 11, 2018 before the Division Bench of Hon'ble High Court at Cuttack.

The Hon'ble Division Bench by Order dated July 23, 2018 has passed interim order staying the operation of the Order dated April 11, 2018 passed by the Writ Court.

9. The Company Punjab Ashok Hotel Ltd. was incorporated on November 11, 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 March 30, 2000, accordingly the company has been granted lease hold rights for 99 years. There was no commercial activity during the Financial Year 2018-19. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

10. There were some fraudulent transactions amounting ₹ 87.02 lakh in ITDC Unit - Ashok Events between July to October, 2018. Immediate action was taken for investigation of the same and recovery of the amount. The total amount of ₹ 87.02 lakh has been recovered during the F.Y. 2018-19. Management has taken necessary and relevant measures at their end so that the same could not occur again in future.

- 11 Impact on Hotel Properties by FANI Cyclone
- During the month of May 2019, FANI Cyclone has taken place in the State of Odisha. The details are as mentioned below:

a. Hotel Kalinga Ashok

Although, the cyclone has affected on the Hotel Kalinga Ashok but there is no material

impact on operational activity of the Hotel Unit. The matter has already been taken up with National Insurance Company and a preliminary estimated amount of ₹ 17.82 lakh have been assessed for refurbishing of damages.

b. Hotel Nilachal Ashok (Subsidiary Co. Hotel Property)

The Hotel operations have been closed since March 31, 2004. There is no significant loss to the building and other assets, as the assets are lying in depleted condition since the closure of Hotel operations. The impact will be further reviewed and provision, if any, will made during the F.Y. 2019-20. As per the management, the entire amount of assets, i.e. written down value, as per the books of accounts is recoverable.

12. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statements were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. During F.Y. 2017-18 and 2018-19, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off the register of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2019, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

13. 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 analyzed 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 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 seaports 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 customers is 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 dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

14. 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)

had been handed over to Government of Rajasthan on April 30, 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 had been considered as an exceptional item in the Financial Statement for the year ended March 31, 2018. The same has been considered as a part of discontinued operations in the Financial Statement for the year ended March 31, 2019 and March 31, 2018.

- b. Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited:

The Company had transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (51% Equity of AAHCL) of ₹ 51.00 lakh and Madhya Pradesh Ashok Hotel Corporation Limited (51% Equity of MPAHCL) of ₹ 81.60 lakh on June 29, 2017 to their respective State Governments. The Investments had 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 ₹ 5,772.00 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 October 31, 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 ₹ 5,772.00 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 ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

In response to the above letter, the Ministry conveyed that the amount of ₹ 5,772.00 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 finalized. 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 finalizing accounts of ITDC for the current financial year 2017-18 and may be included in the accounts for the financial year 2018-19.

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated 04.12.2017 and placed before the IMG in its meeting held on 4.2.2019.

The IMG observed that the valuation based upon compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of average profit (before depreciation) of last five years which comes to ₹ 193.03 crore is also on higher side. It was suggested to also have the option of calculating the valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax and if the financials of last 30 years are not available, information available for maximum period may be taken. Another option may be valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax but excluding depreciation and if the financials of last 30 years are not available, information available for maximum period may be taken. It was also directed by IMG that all options may be considered by the Committee constituted for computing the Loss of Business Opportunity.

Fresh calculations have been undertaken in accordance with the decision of the IMG dated 4.2.2019 on the basis of financial data for 29 years (From FY 2015-16 to FY 1987-88). As per the same, the valuation based upon Profit before Tax excluding

Depreciation works out to ₹ 155.48 crore approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹ 123.68 crore approx.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from Moot therefore, the VRS amount of ₹ 585.74 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2018-19.

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, 2019 and 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 Moot at "Nil" consideration. The expenditure/loss incurred by ITDC of ₹ 270.76 lakh had been finally written off as per the decision of Cabinet Committee of Economic Affairs dated September 26, 2018.

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 had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2018.

g. Donyi Polo Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of

DPAHCL) of ₹ 50.90 lakh on May 17, 2018 to their respective State Government. The Investments had been transferred at a consideration of ₹ 198.18 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for ₹ 20.90 lakh.

h. 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 same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2018.

i. Hotel Patliputra Ashok, Patna:

In the IMG meeting held on January 29, 2018, a Tripartite MoU amongst ITDC, Govt. of Bihar and Ministry of Tourism, was signed for transfer of Hotel Patliputra Ashok, Patna to the Government of Bihar at a negotiated value of ₹ 1,300.50 lakh free from all liabilities and encumbrances.

Based on MoU signed amongst ITDC, Govt. of Bihar and Ministry of Tourism on 29.11.2018, hotel has been handed over to the Govt. of Bihar on 03.04.2019. Transfer documents are under finalization for signature.

As per MoU, an amount of ₹ 1,300.50 lakh has been received on 31.03.2019.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2019.

j. Hotel Kalinga Ashok, Bhubaneswar and Pondicherry Ashok Hotel Corporation Limited:

The process of disinvestment/ divestment of ITDC's Hotel Properties as well as of Subsidiary Companies is going on, RFP has been floated for giving Hotel Kalinga Ashok, Bhubaneswar on O&M contract and evaluation is under process. Transaction Advisors for Pondicherry Ashok Hotel Corporation 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.

k. Punjab Ashok Hotel Company Limited, Punjab:

In the IMG meeting held on 29.11.2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

A letter dated 28.03.2019 has been sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism for utilization of land & building. The matter is under process.

l. 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 Transaction Advisor was engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. Transaction Advisor made a detailed presentation on the valuation of Hotel Ranchi Ashok in the IMG meeting held on 13.09.2018. IMG approved the valuation based on Discounted Cash Flow on as is where is basis along with payment of loans and other dues of ITDC and BSTDC. The matter is under process.

m. 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. Hon'ble Supreme Court in its hearing on 15.04.2019 extended the date of FDs deposited by M/s. Paulmech for another 6 months. Letter sent to MoT for obtaining legal opinion on initiation of dialogue with the successful bidder when the Lol has been terminated. MoT has directed to take legal opinion directly from the Ministry of Law. Accordingly, letter to Ministry of Law is being sent.

"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 had been already transferred to the their respective State Governments. and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC 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."

15. 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 recognized. As on 31st March, 2019, in the opinion of the Management the impairment loss has been recognized in respect of assets not in active use.

16. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets:

(₹ in lakh)						
Name of Provision	Balance as on 01.04.2018	Provided during the year relating to 2018-19	Provided during the year relating to 2017-18	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2019
Income Tax	1,062.13	1,187.36	-	940.43	121.70	1,187.36
Dividend Tax	-	323.02	-	323.02	-	-

17. 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	860.32	710.63
ii) Cigars and cigarettes	-	29.71
iii) Other items	-	0.32
Total	860.32	740.66

b) Expenditure in Foreign Currency :-

(₹ in lakh)		
Particulars	Current Year	Previous Year
i) Travelling	7.67	8.89
ii) Fees & Subscription	2.74	1.75
ili) Miscellaneous	-	2.43
Total	10.41	13.07

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

(₹ in lakh)		
Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	42.80	33.10
ii) Sale of goods at Duty Free Shops	1,823.57	1,492.32
iii) Gain in Foreign Exchange (net)	(1.09)	1.79
Total	1,865.28	1,527.21

18. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakh)

Particulars	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	-	-
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
19. In Ashok Consultancy and Engineering Services Unit out of 70 projects, 49 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/settled.		
20. Change in Accounting Policy:		
i) Modification in accounting policy no. 6 "Revenue Recognition" as per the Ind AS 115 i.e., "Revenue from Contract with Customers"	No financial impact. Modification has been done for better understanding and compliance purposes	
ii) Modification in accounting policy no. 15 "Financial Instruments" under "Impairment of financial assets". The words "For receivables" have been replaced with "For receivables and contract assets".	No financial impact. Modification has been done for better understanding and compliance purposes	
iii) Addition of accounting policy no. 10 "Leases" to the significant accounting policies	No financial impact. Modification has been done for better understanding and compliance purposes	

21. 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 2018-19

(₹ 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%	35,558.16	101%	4,215.67	101%	177.60	101%	4,393.27
Subsidiaries Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-2%	-574.99	-10%	-431.88	-3%	-5.54	-10%	-437.42
Pondicherry Ashok Hotel Corpn. Ltd.	0%	119.70	0%	16.55	-1%	-1.68	0%	14.87
Utkal Ashok Hotel Corpn. Ltd.	-1%	-237.26	-11%	-449.65	0%	-	-10%	-449.65
Punjab Ashok Hotel Co. Ltd.	-1%	-309.52	0%	-2.03	0%	-	0%	-2.03
Minority Interest	-2%	-495.99	-10%	-440.10	-4%	-6.93	-10%	-447.03

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
Name of the Subsidiary Ltd.	Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company
Reporting Period for the Subsidiary concerned, if different from Holding Company’s Reporting period	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries.	NA	NA	NA	NA
Share Capital	489.96	160.00	130.00	250.00
Reserves (Net of Accumulated Losses)	(1,453.45)	(40.30)	(2,621.38)	(20.88)
Total Assets	574.99	476.77	237.26	309.52
Total Liabilities	1,538.48	357.07	2,728.63	80.41
Investments	-	-	-	-
Turnover	7.84	617.01	-	-
Profit/loss before taxation	(239.50)	22.11	(81.50)	(1.55)
Provision for taxation	-	4.52	-	-
Profit/loss after taxation	(239.50)	17.59	(81.50)	(1.55)
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. Donyi Polo Ashok Hotel Corporation Limited				

Part“B”: Associates and Joint Ventures

Name of associates/joint ventures which are yet to commence operations NA

Segment Reporting Ind AS 108

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shop Operations		Travels & Tour Operations		Ashok Events & Misc.Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
PRIMARY DISCLOSURE (Operation-wise)														
Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	25,897.02	28,011.97	1,847.08	1,503.29	3,459.95	3,038.04	5,101.33	4,625.40	573.48	871.52	2,159.85	2,667.55	39,038.71	40,717.77
b) Less Inter Segment Revenue	120.00	164.05	-	-	9.79	73.43	275.35	551.85	-	-	-	-	405.14	789.33
c) External Revenue	25,777.02	27,847.92	1,847.08	1,503.29	3,450.16	2,964.61	4,825.98	4,073.55	573.48	871.52	2,159.85	2,667.55	38,633.57	39,928.44
Segment Results														
Profit/(Loss) before Interest, Tax and overheads	3,598.00	7.53	446.57	202.96	162.37	214.06	548.97	409.43	(413.58)	(432.49)	1,322.34	1,457.28	5,664.67	1,858.77
Less:- Allocable Corporate Overheads	424.59	330.50	119.84	149.79	-	-	-	-	-	-	(544.43)	(480.29)	-	-
Less: Interest	65.31	54.34	0.04	1.29	0.33	0.58	-	-	-	-	-	-	65.68	56.21
Less: Provision for Income Tax	6.51	0.63	-	-	-	-	-	-	-	-	1,180.85	1,077.46	1,187.36	1,078.09
Less: Provision for Deferred Tax	-1.99	15.96	-	-	-	-	-	-	-	-	516.51	(728.60)	514.52	-712.64
Add: Provision for Income Tax for earlier year written back	0.24	0.38	-	-	-	-	-	-	-	-	121.46	(5.21)	121.70	-4.83
Profit/(Loss) available for appropriation	3,103.82	-393.52	326.69	51.88	162.04	213.48	548.97	409.43	(413.58)	(432.49)	290.87	1,583.50	4,018.81	1,432.28

B. Segment Assets and Liabilities

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shop Operations		Travels & Tour Operations		Ashok Events & Misc.Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
1. Segment Assets														
(Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	14,199.10	15,958.04	602.83	625.01	7,431.85	5,330.06	3,525.13	2,522.81	424.41	502.71	36,863.71	37,503.16	63,047.03	62,441.79
											-	-		
2. Segment Liabilities	20,786.61	20,453.19	489.76	703.54	4,559.55	2,963.73	4,004.39	3,497.66	7,110.54	8,221.17	-1,949.70	336.64	35,001.15	36,175.93
Depreciation & Amortisation in respect of Segment Assets for the period	675.03	757.21	3.10	3.12	12.81	4.51	29.31	37.74	0.32	0.50	41.98	38.74	762.55	841.82
Cost incurred during the period to acquire Segment Asset (Tangible & intangible fixed Assets)	1,209.12	1,653.71	6.09	6.69	0.90	1.16	0.28	1.54	-	-	34.22	40.30	1,250.61	1,703.40
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,067.50	2,026.66	-12.97	52.01	122.25	159.18	92.29	110.56	55.58	76.39	-728.86	284.44	595.79	2,709.24

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, 2019

The preparation of financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 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 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 30 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) of the Act. 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 auditor's 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 : 05 August 2019

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 Financial Statements of India Tourism Development Corporation Limited for the year ended 31st March, 2019

The preparation of consolidated financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 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 30 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of its subsidiaries Pondicherry Ashok Hotel Corporation Limited and Punjab Ashok Hotel Company Limited but did not conduct supplementary audit of the financial statements of its subsidiaries Utkal Ashok Hotel Corporation Limited and Ranchi Ashok Bihar Hotel Corporation Limited 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 : 05 August 2019

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) ofShares 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 Monday, the 16th September, 2019 at 1100 hours at Convention Hall, Ashok Hotel, Chanakyapuri, 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 2019 together with the Report of the Auditors, CAG and the Board's Report thereon.		
2	Adoption of Consolidated Financial Statement and report of auditors thereon		
3	Declaration of Dividend @ ₹ 2.10 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		

Signed this_____ day of _____,2019.

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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SOUND & LIGHT SHOWS | PRINT PRODUCTION

ITDC DIVISIONS

HOTELS (HCE) • ASHOK EVENTS (AED) • ASHOK INTERNATIONAL TRADE (AITD)
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.



India Tourism Development Corporation Limited

CIN No. L74899DL1965GOI004363
Registeredoffice: SCOPE Complex, Core-8,6thFloor
7, LodiRoad,New Delhi- 110 003
Telefax:011-24360249 web:www.theashokgroup.com

ATTENDANCE SLIP FOR SHAREHOLDERS

Serial No. :

Name & Registered address of the Sole / First
named Member :

Name(s) of the joint Member(s), if any :

Registered Folio No. / DP & Client ID No. :

Number of Shares held :

I hereby record my presence at the 54th Annual General Meeting of the Company on Monday, the 16th September, 2019 at 11:00 hours in Ashok Hotel at Convention Hall (Entry from Samrat Hotel through Ashok-Samrat connecting door), New Delhi-110021.

Signature of First//Proxy/ Holder

Signature of Second //Proxy Holder

Signature of Third/Proxy Holder

FOR IMMEDIATE ATTENTION OF THE MEMBERS

Members may please note the user id/password etc., given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Detailed instructions for e-voting are enclosed herewith.

Electronic Voting Particulars

EVEN (E- Voting Event Number)	USER ID	PASSWORD

Note:

- The attendance slip should be signed by the shareholder as per the specimen signature registered with the Company/ Karvy Fintech Private Limited, Registrar & Transfer Agent (RTA)/ Depository Participant(DP).
- Shareholder/Proxy wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover at the RTA Counter at the venue against which RTA will allow entry. Entry to the Meeting hall will be strictly on the basis of Entry Allowed by RTA.
- Member in person and Proxy holder , may please carry photo-ID card for identification/verification purpose.
- Shareholder present in person or through registered proxy shall only be allowed the attendance at the meeting hall.
- No gifts will be distributed at the Annual General Meeting.

INSTRUCTIONS FOR E-VOTING

A. The instructions for e-Voting are as under

- i. Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- ii. User ID and Password for e-voting is provided in the table given on the face of this document.
- iii. Click on Shareholder- Login.
- iv. Enter user ID and password as initial password /PIN. Click login.
- v. The Password Change Menu will appear on your screen. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- vii. Select the "EVEN"(e-Voting Event Number) of India Tourism Development Corporation Limited.
- viii. Now you are ready for e-Voting as Cast Vote page opens.
- ix. Cast your vote by selecting an appropriate option and click on "Submit "and also"Confirm"when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Corporate/Institutional shareholders(i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to fcspcjain@gmail.com with a copy marked to evoting@karvy.com.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.karvy.com> alternatively you can also contact evoting@karvy.com for any queries or grievances connected with e-voting service.

B. Other Instructions:

- i. If you are already registered with Company's Registrar & Share Transfer Agents, Karvy Fintech Private Limited (Karvy) for e-Voting then you can use your existing user ID and password/PIN for casting your vote.
- ii. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- iii. The E-voting shall commence on Friday, 13th September, 2019(9.00 a.m.IST) and ends on Sunday, 15th September, 2019(5.00 p.m.IST). During this period, Members of the Company holding shares either in physical form or in Dematerialized form, as on the cut-off date Monday, 9th September, 2019, may cast their vote electronically. The E-voting module shall be disabled by Karvy Fintech private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder,he/she shall not be allowed to change it subsequently. Electronic voting shall not be beyond the said date and time.
- iv. Members can opt for only one mode of voting i.e. either by Remote e-voting or physically at the AGM venue. In case you are opting for Remote e-voting then do not vote by physical mode at AGM venue and vice versa. In case members cast their vote both via physical as well as Remote e-voting then voting done through physical mode shall not prevail and voting done by Remote e-voting shall be considered as valid vote.
- v. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer by the use of Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.
- vi. The voting rights of the Members shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cut-off date of Monday, 9th September, 2019 and as per the Register of Members of the Company.
- vii. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through Remote e-voting in the presence of atleast 2 (two) witnesses not in the employment of the Company and shall make, not later than 3 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.theashokgroup.com and on the websites of Company's Registrar & Share Transfer Agents, Karvy Fintech Private Limited (Karvy) <https://evoting.karvy.com> within prescribed time of passing of the resolutions at the 54th Annual General Meeting of the Company held on Monday,16th September,2019 and communicated to BSE and NSE, where the shares of the Company are listed.
- ix. The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of e-Voting results and voting held at AGM.