

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

( भारत सरकार का उपक्रम )

(A Government of India Undertaking)

**CIN : L74899DL1965GOI004363**

**Website : www.itdc.co.in**



तारीख  
Date

निर्देश  
Reference

20.07.2021

Ref: SEC: COORD: 134

Manager,  
Department of Corporate Services  
The Stock Exchange, Mumbai  
Floor 25, P.J. Towers, Dalal Street  
Mumbai- 400 001

**Scrip code : 532189**

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**Scrip Symbol — ITDC (EQ)**

**Sub: Submission of Audited Financial Results for the quarter and year (Standalone) ended 31<sup>st</sup> March, 2021 and for the year (Consolidated) ended 31<sup>st</sup> March, 2021.**

Sir/Madam,

Enclosed herewith please find the audited financial results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Audit Report thereon (both Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2021.

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20<sup>th</sup> July, 2021.

3 Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has not recommended any dividend for the financial Year ended 31<sup>st</sup> March, 2021.

Thanking you,

**For India Tourism Development Corporation Ltd.**

**V.K. JAIN**  
**COMPANY SECRETARY**

**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
 Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2021

(₹ in Lakhs)

		STANDALONE				
Sl.No.	Particulars	Quarter Ended			For the year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	7,712.92	4,344.92	9,542.02	17,576.09	34,086.64
II	Other Income	1,157.36	349.43	784.80	2,145.88	2,123.15
III	<b>Total Income (I+II)</b>	<b>8,870.28</b>	<b>4,694.35</b>	<b>10,326.82</b>	<b>19,721.97</b>	<b>36,209.79</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	662.49	824.36	1,655.83	1,864.44	6,429.82
	(b) Purchase of stock-in-trade	823.53	-	814.44	823.53	814.44
	(C ) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.89)	-	(28.86)	(178.89)	(28.86)
	(d) Employees benefit expenses	2,461.00	2,653.54	3,767.70	10,116.03	12,223.11
	(e) Finance Cost	49.43	24.25	20.94	122.21	92.17
	(f) Depreciation & amortisation expenses	177.99	174.61	216.76	668.63	720.38
	(g) Other Expenditure	3,657.64	1,829.69	3,404.07	8,991.27	12,126.34
	<b>Total Expenses (IV)</b>	<b>7,653.19</b>	<b>5,506.45</b>	<b>9,850.88</b>	<b>22,407.22</b>	<b>32,377.40</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>1,217.09</b>	<b>(812.10)</b>	<b>475.94</b>	<b>(2,685.25)</b>	<b>3,832.39</b>
VI	Exceptional Items [Net Income/ (Expense)]	219.99	(37.09)	270.42	306.35	392.37
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>1,437.08</b>	<b>(849.19)</b>	<b>746.36</b>	<b>(2,378.90)</b>	<b>4,224.76</b>
VIII	<b>Tax expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Tax Written Back (Previous Year)	(2.68)	-	(192.74)	(2.68)	(192.74)
	(c) Deferred Tax	(76.71)	61.02	(662.07)	86.17	529.13
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>1,516.47</b>	<b>(910.21)</b>	<b>1,152.70</b>	<b>(2,462.39)</b>	<b>2,569.06</b>
X	Net Profit/(Loss) from Discontinued Operation	(31.21)	(61.92)	(219.71)	(257.90)	(520.60)
XI	<b>Tax expense of Discontinued Operation</b>					
	(i) Current Tax	-	-	(132.00)	-	(147.01)
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(31.21)</b>	<b>(61.92)</b>	<b>(87.71)</b>	<b>(257.90)</b>	<b>(373.59)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>1,485.26</b>	<b>(972.13)</b>	<b>1,064.99</b>	<b>(2,720.29)</b>	<b>2,195.47</b>
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	-	-	-	-	-
XV	<b>Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture</b>	<b>1,485.26</b>	<b>(972.13)</b>	<b>1,064.99</b>	<b>(2,720.29)</b>	<b>2,195.47</b>
XVI	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be Reclassified to Profit or Loss	114.31	(102.08)	(1,118.08)	192.48	(1,080.10)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(33.29)	29.73	324.26	(56.05)	314.53
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income for the Period</b>	<b>81.02</b>	<b>(72.35)</b>	<b>(793.82)</b>	<b>136.43</b>	<b>(765.57)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI)</b>	<b>1,566.28</b>	<b>(1,044.48)</b>	<b>271.17</b>	<b>(2,583.86)</b>	<b>1,429.90</b>
XVIII	<b>Profit for the Period attributable to:</b>					
	Owners of the parent					
	Non-Controlling Interest					
	<b>Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>
XIX	<b>Earnings per Equity Share (for continuing operations)</b> (of ₹ 10/- each ( not annualised )					
	(a) Basic (in ₹)	1.86	(1.15)	0.42	(2.71)	2.10
	(b) Diluted (in ₹)	1.86	(1.15)	0.42	(2.71)	2.10
XX	<b>Earnings per Equity Share (for discontinued operations)</b> (of ₹ 10/- each ( not annualised )					
	(a) Basic (in ₹)	(0.04)	(0.07)	(0.10)	(0.30)	(0.44)
	(b) Diluted (in ₹)	(0.04)	(0.07)	(0.10)	(0.30)	(0.44)
XXI	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	1.82	(1.22)	0.32	(3.01)	1.66
	(b) Diluted (in ₹)	1.82	(1.22)	0.32	(3.01)	1.66
	(See accompanying notes)					



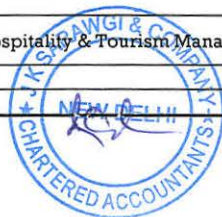
A. S.

A. S.



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

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>					
<b>A</b>	Hotel Division:	6,157.74	2,899.98	6,951.79	13,804.11	25,361.95
<b>B</b>	International Trade Division	511.80	574.59	483.09	1,586.74	1,647.16
<b>C</b>	Travels & Tours	307.61	376.02	906.32	772.91	2,943.10
<b>D</b>	Engg, Consultancy Projects	422.32	15.46	329.76	455.04	516.61
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,477.94	831.80	1,945.34	3,122.95	6,160.30
	<b>Net Sales/Income from Operations</b>	<b>8,877.41</b>	<b>4,697.85</b>	<b>10,616.30</b>	<b>19,741.75</b>	<b>36,629.12</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
<b>A</b>	Hotel Division	848.61	(510.29)	774.82	(2,304.12)	4,354.02
<b>B</b>	International Trade Division	(58.06)	177.19	(36.02)	143.83	142.16
<b>C</b>	Travels & Tours	(220.30)	(37.05)	(159.30)	(579.51)	(98.68)
<b>D</b>	Engg, Consultancy Projects and Creatives	-95.86	(86.18)	215.35	(308.35)	(32.77)
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	980.91	(430.53)	(247.26)	533.56	(568.40)
	<b>TOTAL</b>	<b>1,455.30</b>	<b>(886.86)</b>	<b>547.59</b>	<b>(2,514.59)</b>	<b>3,796.33</b>
	Less: i) Interest	49.43	24.25	20.94	122.21	92.17
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,405.87</b>	<b>(911.11)</b>	<b>526.65</b>	<b>(2,636.80)</b>	<b>3,704.16</b>
<b>3</b>	<b>Segment Assets</b>					
<b>A</b>	Hotel Division	13,339.27	12,822.82	14,220.60	13,339.27	14,220.60
<b>B</b>	International Trade Division	925.82	948.46	923.28	925.82	923.28
<b>C</b>	Travels & Tours	3,312.96	2,712.54	5,464.86	3,312.96	5,464.86
<b>D</b>	Engg, Consultancy Projects	354.93	6,903.28	524.29	354.93	524.29
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	38,164.30	35,764.76	41,756.71	38,164.30	41,756.71
	<b>Total Segment Assets</b>	<b>56,097.28</b>	<b>59,151.86</b>	<b>62,889.74</b>	<b>56,097.28</b>	<b>62,889.74</b>
<b>4</b>	<b>Segment Liabilities</b>					
<b>A</b>	Hotel Division	14,134.45	15,828.94	14,836.29	14,134.45	14,836.29
<b>B</b>	International Trade Division	980.93	759.66	528.06	980.93	528.06
<b>C</b>	Travels & Tours	2,643.06	3,059.13	3,311.94	2,643.06	3,311.94
<b>D</b>	Engg, Consultancy Projects	7,133.74	7,115.79	5,779.31	7,133.74	5,779.31
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(805.50)	1,774.68	3,839.67	(805.50)	3,839.67
	<b>Total Segment Liabilities</b>	<b>24,086.68</b>	<b>28,538.20</b>	<b>28,295.26</b>	<b>24,086.68</b>	<b>28,295.26</b>



A/s

A/s

**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**

Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 as under:

(₹ in lakh)

Particulars	Standalone	
	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	3,727.34	4,287.86
Capital Work-In-Progress	336.02	313.86
Intangible Assets	38.58	52.51
<b>Financial Assets</b>		
(i) Investments	927.98	927.98
(ii) Other Financial Assets	103.13	263.86
Deferred Tax Assets	3,615.04	3,757.26
Other Non - Current Assets	1,676.69	1,118.95
<b>Total Non - Current Assets</b>	<b>10,424.78</b>	<b>10,722.28</b>
<b>Current Assets</b>		
Inventories	1,094.29	965.22
<b>Financial Assets</b>		
(i) Trade Receivables	6,664.06	9,790.05
(ii) Cash and Cash Equivalents	2,117.53	2,326.93
(iii) Other Bank Balances	21,050.15	23,790.80
(iv) Loans	1,537.35	1,391.26
(v) Other Financial Assets	3,077.33	4,937.02
Other Current Assets	10,042.65	8,877.04
Non- Current Assets classified as held for sale	89.14	89.14
<b>Total Current Assets</b>	<b>45,672.50</b>	<b>52,167.46</b>
<b>Total Assets</b>	<b>56,097.28</b>	<b>62,889.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	23,433.66	26,017.52
<b>Total Equity</b>	<b>32,010.60</b>	<b>34,594.46</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,178.78	1,163.67
Provisions	4,050.44	5,830.70
Deferred Tax Liabilities	-	-
Government Grants	74.45	90.28
Other Non - Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>5,303.67</b>	<b>7,084.65</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,941.94	4,588.48
(iii) Other Financial Liabilities	4,862.78	6,123.97
Provisions	956.73	2,173.45
Government Grants	15.84	15.84
Other Current Liabilities	8,723.96	7,342.44
Non- Current Liabilities classified as held for sale	-	-
<b>Total Current Liabilities</b>	<b>18,783.01</b>	<b>21,210.63</b>
<b>Total Liabilities</b>	<b>24,086.68</b>	<b>28,295.28</b>
<b>Total Equity and Liabilities</b>	<b>56,097.28</b>	<b>62,889.74</b>



Handwritten signature in blue ink.

Handwritten signature in blue ink.



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
<b>A Cash flow from operating activities</b>		
Net profit before tax	(2,378.90)	4,224.76
Adjustments for:		
Depreciation and amortisation	668.63	720.38
Profit on Exceptional Item	(518.63)	(299.83)
Profit/Loss on Foreign Exchange Variations	5.45	(13.79)
Deferred Government Grant	(15.84)	(16.47)
Non Cash Item Of Discontinued Operation	115.35	117.70
Finance Cost	-	-
Write off/Provision for Inventories (Net)	10.33	-
Write off/Provision for doubtful trade receivables ( Net)	962.21	354.89
Interest Income	(1,835.53)	(1,656.04)
Bad Debts/Advances Written Off	10.30	0.38
(Gain)/ Loss on sale of fixed assets (net)	0.36	(7.31)
Changes in Defined Benefit Obligation	192.48	(1,080.10)
Gain on financial assets/liabilities carried at amortised cost	(74.31)	(113.81)
Profit/ (loss) from discounting operations	(257.90)	(520.60)
Finance Cost (Assets/Liabilities Carried at amortized cost)	122.21	92.17
	(614.89)	(2,422.43)
Operating cash flows before working capital changes	(2,993.79)	1,802.33
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	3,125.99	(59.08)
(Increase)/Decrease in other non current assets	(557.74)	(1,057.80)
(Increase)/Decrease in Inventories	(129.07)	29.29
(Increase)/Decrease in other financial assets -Current	1,859.69	1,818.81
(Increase)/Decrease in other financial assets -Non current	160.73	53.78
(Increase)/Decrease in other Bank Balance	2,740.65	2,684.66
(Increase)/Decrease in Loans-current assets	(146.09)	(29.49)
(Increase)/Decrease in other current assets	(1,165.61)	87.07
Increase/(Decrease) in non-current assets held for sale	-	(86.58)
	5,888.55	3,440.66
Increase/(Decrease) in trade payables	(1,331.23)	(777.19)
Increase/(Decrease) in long term provisions	(1,780.26)	1,392.13
Increase/(Decrease) in short term provisions	(44.42)	(71.69)
Increase/(Decrease) in other Financial liabilities	(1,261.19)	(3,831.20)
Increase/(Decrease) in other Non- Current Financial liabilities	15.11	348.50
Increase/(Decrease) in other current liabilities	1,381.60	(489.67)
	(3,020.39)	(3,429.12)
Cash Inflow/(Outflow) from Operations	(125.63)	1,813.87
Direct Taxes Paid		
Income Tax Paid	1,172.30	988.11
Income Tax for Earlier years	(2.68)	-
	-	988.11
Net Cash Inflow/ (Outflow) from Operation (A)	(1,295.25)	825.76
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(417.80)	(474.71)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	0.67	-
Proceeds on sale of Investment	-	-
Deposits with bank not considered as cash and cash equivalent	-	-
Interest Income	1,508.43	1,644.51
Dividend received	-	-
	1,091.30	1,169.80
Net cash generated from investing activities (B)	1,091.30	1,169.80
<b>C Cash Flow from Financing Activities</b>		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Finance Cost Paid	-	-
Dividend Paid	-	(1,801.16)
Dividend Tax Paid	-	(370.23)
Deferred Government Grant	-	-
	-	(2,171.39)
Net cash generated from investing activities (C)	-	(2,171.39)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(203.95)	(175.83)
Cash and cash equivalents at the beginning of the year	2,326.93	2,488.98
Effect of Exchange Rate changes on Cash and Cash Equivalent	(5.45)	13.79
Cash and cash equivalents at the end of the year	2,117.53	2,326.94
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	36.99	55.26
Balances with banks		
On current accounts	2,080.54	2,271.67
On deposits with original maturity upto 3 months --		
	2,117.53	2,326.93

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments

2. The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.

3. Figures in bracket Indicate Cash Outflow.

4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 2,117.53 lakh, an amount of ₹ 1.78 lakh towards unclaimed dividend is not available for use by the company.



*Handwritten signature*

*Handwritten signature*

**Notes:**

- 1 The Standalone Financial Results for the Quarter ended March 31, 2021 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on July 20, 2021.
- 2 The financial results have been audited by M/s J.K. Sarawgi & Co., Chartered Accountants (Central Statutory Auditor) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

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

b. **Hotel Janpath:**

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

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

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational. ITDC responded indicating the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC Board decided to engage the consultant through Limited Tender from the DIPAM's list of empanelled consultants. List of Consultants received from DIPAM. Matter is under process.

d. **Hotel Kalinga Ashok, Bhuvaneshwar:**

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

e. **Investment in Subsidiary Companies:**

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

f. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020, however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. On receipt of consideration ₹ 942.51 lakh, company has recognized its Income towards Management Fees and Interest on Loan from the Subsidiary during the F.Y. 2020-21 for an amount of ₹ 175.36 lakh.

The company has received loan & other outstandings including settled price of ₹ 306.00 lakh, against investment in shares. Due to the pending formalities for share transfer and continuation of Directors of ITDC on the Board of Subsidiary (substantial control), the financial statements of RABHCL have been incorporated treating the same as Subsidiary.

5 **Hotel Jammu Ashok:**

Hotel Jammu Ashok, one of the Hotel Unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and a tender to be floated for appointing an approved valuer for determining amount of compensation.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2021 and March 31, 2020.



*[Handwritten signature]*

*[Handwritten signature]*



- 6 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**  
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.
- 7 **Suspension of ITDC's units operation:**  
The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.
- 8 **Impact of Fire accident at DFS Chennai Unit**  
A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited). Claim settlement is under process.  
Estimated financial impact of the fire accident is ₹ 58.41 lakh.
- 9 **Impact of Fire accident at DFS Mumbai Unit**  
A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Claim for an amount of ₹ 48.30 lakh is estimated.
- 10 **In case of Loans & Advances and Management Fees due to be received from Subsidiary Companies, company has reviewed its accounting practice and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2020.**  
- Management Fees for an amount of ₹ 59.60 lakh (excl. GST) has been booked as an Income due from Pondicherry Ashok Hotel Corporation Limited and Utkal Ashok Hotel Corporation Limited.  
- Interest on Loans have been booked for amount of ₹ 266.46 lakh from Utkal Ashok Hotel Corporation Limited
- However, prior to Ind AS transition, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹ 65.50 lakh and ₹ 255.40 lakh.
- 11 **Turnover of ITDC Unit - Hyderabad House (Catering Unit)**  
In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes have been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding previous year. However, there will be no impact on the profitability of the Unit/ Company.
- 12 **Impact due to Covid-19:**
- i). The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of Central Government and individual states. Permission for re-opening of Hotels has been given, w.e.f. August 21, 2020 by the State Government of Delhi.
- During the period March 2020 to August 2020 there were no operational activity in hotel, flight & cargo operations, duty free shops, event management, hospitality institute etc., which affected business at our hotels and others operations across India. During this Covid period, ITDC provided 1,800 food packets per day (approx.) to Delhi Administration, AIIMS and other hospitals under CSR activity amounting to Rs. 63.27 Lakhs (approx.). ITDC also provided accommodation facility to guests during the month of May 2020 and June 2020 under Vande Bharat Scheme as per the Government guidelines and generated revenue amounting to Rs. 18.70 Lakhs.
- ii). Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.
- Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

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

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

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

With respect to business in financial year 2021-22, the start has been difficult due to the second wave of COVID-19 pandemic in India. The impact on revenue from various business verticals could also come from a prolonged lockdown situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

- 13 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 14 Earning per share is not annualized for the quarter ended March 31, 2021, December 31, 2020, and March 31, 2020.
- 15 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 16 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

**For India Tourism Development Corporation Limited**

Date: 20.07.2021  
Place: New Delhi



*Subha Deepa Paul*

(Subhadeepa Paul)  
**Chief Financial Officer**

(G Kamala Vardhana Rao)  
**C&MD**  
**DIN No: 07075723**



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF India Tourism Development Corporation Limited****Report on the Audit of the Standalone Annual Financial Results**

We have audited the accompanying statement of standalone quarterly and annual financial results of India Tourism Development Corporation Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the Standalone Annual Financial Results). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of Financial Results" 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 financial results under the provisions of the Companies Act, 2013 and the Rules made 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.

**Emphasis of Matter**

We draw attention to the following notes on the standalone financial statements being matters pertaining to India Tourism Development Corporation Limited requiring Emphasis by us:

**1. MSMED Act compliances**

The Company does not collate maintain and present the details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act 2006. Hence, Compliances of procurement; provision for interest, if any, on outstanding due to MSME units could not be verified. We, therefore, are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

**2. Unlinked receipts**

Unlinked receipts of Rs 50.35 Lakhs from debtors against billing by the Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the standalone financial statements of the Company, to that extent the Trade Receivables and Current Liabilities are overstated.



**3. Confirmation of receivables/payables**

The Company does not follow a system of obtaining confirmations, performing reconciliations and/or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties.

Similarly Company does not follow a system of obtaining confirmations, performing Reconciliations and/or assessment of correct balances in respect of amount payable to Trade Payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations, reconciliations, and/or assessment, we are unable to obtain sufficient and appropriate audit evidence, based on which to form the opinion and conclude the possible effect on the financial statements of undetected misstatements, if any. The amount could be material but not pervasive. (Refer point number 1 to note number 39 of the standalone financial statement)

At Samrat Hotel (unit of ITDC) "Trade receivables", includes amount due from M/s Kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared with us M/s Kayo Enterprises Pvt Ltd has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat – a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non- payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 800 Lakhs ( approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of Rs 201.67 lakhs). Also the bank guarantee of Rs 201.67 lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering that said amount, therefore, no provision is required/made against the same.

**4. TDS Receivable/income tax assessments**

TDS Receivable in respect of years prior to F.Y. 2019-20 amounting to Rs 3612.14 Lakhs is appearing in the books of accounts as on 31st March, 2021, for which no reconciliation between books of accounts, 26 AS, and claim in Income tax return is available. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements.

**5. Compensation for closure of hotel Janpath**

In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel is remained pending. The amount of VRS paid to employees amounting Rs 644.14 lakhs is being shown as recoverable from the Government as on 31st March 2021.

**6. Loss/shortage of Property, Plant & Equipment**

Records for Property Plant and Equipment (Fixed Assets) are not properly maintained and updated at various units. Further physical verification, wherever is made from the statements having no basis is futile exercise with no results including not capable of





reconciliation with books of accounts and /or FAR. Hence impact of loss/shortage/scrapped assets remains indeterminable.

**7. Status of Joint venture Company**

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made as Bad & Doubtful in earlier years. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21<sup>st</sup> Aug, 2017. The liability Rs 206.54 lakhs as on 31<sup>st</sup> March 2021 is outstanding towards ITDC Aldeasa, apart from a deposit of Rs 108.38 lakhs.

**8. Investments in Ranchi Ashok Bihar Hotel Corporation Ltd(RABHCL)**

The Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd in the form of 24988 equity shares of Rs 1000 of each aggregating is Rs 249.88 Lakhs. Payment for disinvestment as decided against the same has been received and shown as liability and differential surplus amount of Rs. 56.12 lakhs therein have not been booked due to pendency shares transfer formalities. (Refer point no 4(f) of Notes to the results).

**9. Security deposit with DIAL**

At Ashok International Trade Division (AITD-A unit of ITDC), the sum of Rs. 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) is being shown as recoverable. The FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Company. This is being disputed by the Company in the past. However, after making due assessment, the provision has been made for doubtful debts. In the F.Y 2020-21.

**10. Interest on loans given to subsidiary companies**

Interest bearing loans were given to subsidiary companies from time to time in the past and in the year under audit. The subsidiaries are showing interest as expenses in their books, but the Company has not considered interest as income except to the extent of TDS made by subsidiaries thereon. During the F.Y. 2020-21, Principal loan alongwith interest as stipulated has been received from Ranchi Ashok Bihar Hotel Corporation Ltd. and accounted for in the Books. As regards remaining subsidiaries, Interest Income for the period from 01.04.2016 onward (From implementation of Ind AS accounting) has been considered amounting Rs 266.46 Lakhs (Interest- TDS). However, interest income for the period prior to 01.04.2016 (the period prior to implementation of Ind AS) amounting to Rs 255.40 Lakhs has not been considered in the books. (Refer point no 10 of Notes to the results).

**11. Stocks of stores, crockery, cutlery, etc**

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 verification of the inventories, which is valued at cost instead of as per Accounting policy of the Company i.e. Lower of cost or realizable value. Accordingly separate impact of wastage/shortage/loss/theft included in the consumption thereof as well as valuation difference in the standalone financial statements of the Company remains indeterminable.



However, as per management, efforts were made to exercise on the same and assessed the amount insignificant.

**12. Verification of inventory**

Due to the continuation of covid-19, we were not able to physically observe the complete physical verification of inventory that was carried out by the management at the year end. We however, performed alternative procedures to obtain Audit Evidence as prescribed in the SA501 'Audit Evidence-Specific Consideration for selected items'.

**13. Fire accident at ITDC DFS Chennai and DFS Mumbai**

A fire accident occurred at unit of ITDC, DFS Chennai on 27<sup>th</sup> April 2020. Company filed an insurance claim for loss of stock and property of Rs 58.41 lakhs. The matter was reported as pending with surveyor for claim settlement (Insurer –National Insurance Company Ltd).

A fire accident was also occurred at ATT unit of the Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs 48.30 lakhs. The process of claim assessment and settlement reported still under process. The unit ATT Mumbai merged with DFS Mumbai on closing hours of 30.06.2020 (Refer point no 8 and 9 of Notes to the results).

**14. Revenue From License fee**

The Company has not generated invoices for license fees on licensees of Ashok Hotel and Samrat Hotel to the tune of Rs 1292.59 Lakhs for the period upto 30.09.2020 On account of COVID 19 pandemic the licensees have disputed the same though the Board of Directors has denied for the waiver. The sales of services from License fee and assets of the Company are understated to that extent. The matter was reported under active consideration of ITDC management (Refer point no 12(ii) of Notes to results)

At Samrat Hotel (a unit of ITDC), a licensee viz Good Times Restaurant Pvt Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High court, Delhi. Management is confident for no liability and hence no provision has been considered.

**15. Ashok Tours and Travels, Chennai**

In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of Rs 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which an amount of Rs100 lakhs has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the financial year 2019-20.

**16. Hotel Jammu Ashok**

There has been an incidence of theft of Rs 0.71 lakhs at Hotel Jammu Ashok (A unit of ITDC) on May 09, 2020 the same is evidenced by the FIR dated May 11, 2020, wherein theft of inventory has been reported. However, the amount had been later recovered.

**17. Ashok Consultancy and Engineering Services (ACES)**

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 68 projects, 52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.





**18. Ashok Tours and Travels, (ATT) Delhi**

The Company has entered into arrangements for marketing of air tickets etc. In terms of arrangement, the agency (GSA) has to deposit an amount as security as well as against out standings through them. As per terms and conditions, evaluation is to be made on monthly basis of outstanding receivables and obtains remittance from GSA. No proper evaluation, reconciliation as on 31.03.2021 and confirmation was available. The excess credit availed by GSA as on 31<sup>st</sup> March 2021 is Rs. 5.63 Crores ( Rs 13.44 crore outstanding –Rs 7.81 Crore credit balances ) Instead of making recovery from GSA, Rs 300 Lakhs were paid by the Company on 27.08.2020 for which no justification was given by the Management.

**19. Sale of Air Tickets from ATT units**

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after deductions /adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. The amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases nor turnover of the Company, based on opinion obtained from expert. The management represented that this is the practice of the Industry. This does not affect the profitability of the Company but Turnover and purchases are understated to that extent.

**20. Turnover of Hyderabad House unit of ITDC**

Turnover of Hyderabad house unit of ITDC was being shown to the extent of supervision charges received over and above the cost of material supplied and services rendered. From the year 2020-21 the total amount of material supplied, services rendered and supervision charges has shown as turnover and accordingly presented the corresponding amount of previous year. However, there will be no impact on profitability (Refer point no 11 of Notes to results).

**21. Legal / interest etc on contingent liabilities**

Amount indicated as contingent liabilities/ claims against the company reflects basic values. Legal expenses interest and other costs not considered being indeterminable.

**22. Paintings & Antiques at Hotel Ashok, Delhi**

Certain painting and antiques are placed in Hotel Ashok, New Delhi. The source of receipts whereof is not available on record. Management has identified the inventory during the Financial Year 2020-21, valuation whereof was reported in process and hence the same have not been accounted for in the Standalone Financial Statements for the year 2020-21.

**23. Security Deposits paid by ATT Chennai**

Security Deposits to the tune of Rs 4.79 lakhs were paid by ATT Chennai carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing of the same, if required.

Financial Statements of Hotel Jammu (a unit of ITDC) closed during the year have been merged with the Head Quarters without closure audit of the same.

Our opinion is not modified with respect of above matters of Emphasis and other matter.



## **Management's Responsibilities for the Standalone Financial Results**

The Standalone Annual Financial Results have been prepared on the basis of Annual Financial Statements.

The Company's Management and Board of Directors are responsible for the preparation of these Standalone Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Standalone Annual Financial Results.

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 Annual Financial Results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate 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 in the Standalone Annual Financial Results made by the Management and Board of Directors.





- Conclude on the appropriateness of the 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Annual Financial Results.

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.

#### **Other Matter**

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified with respect of above matters of Emphasis and other matter.

**For J K Sarawgi & Company**

**Chartered Accountants**

**FRN.006836C**

**(CA LS Khandelwal)**

**Partner**

**M.No. 009878**

**UDIN: 21009878AAAAAT3592**

**Place of Signature: New Delhi**

**Dated: 20-07-2021**



**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
**Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2021**

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED Quarter Ended			CONSOLIDATED For the year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	7,728.41	4,420.10	9,685.47	17,686.81	34,685.89
II	Other Income	701.23	351.21	792.77	1,695.22	2,131.34
III	<b>Total Income (I+II)</b>	<b>8,429.64</b>	<b>4,771.31</b>	<b>10,478.24</b>	<b>19,382.03</b>	<b>36,817.23</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	673.80	833.85	1,688.59	1,893.03	6,543.49
	(b) Purchase of stock-in-trade	823.53	-	814.44	823.53	814.44
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.88)	-	(28.86)	(178.88)	(28.86)
	(d) Employees benefit expenses	2,486.39	2,734.68	3,979.26	10,381.22	12,614.87
	(e) Finance Cost	34.58	26.21	23.28	113.26	100.04
	(f) Depreciation & amortisation expenses	182.56	181.63	230.93	693.91	751.12
	(g) Other Expenditure	3,739.76	1,881.50	3,486.00	9,171.51	12,541.38
	<b>Total Expenses (IV)</b>	<b>7,261.74</b>	<b>5,657.87</b>	<b>10,193.64</b>	<b>22,897.58</b>	<b>33,336.48</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>667.90</b>	<b>(886.56)</b>	<b>284.60</b>	<b>(3,515.55)</b>	<b>3,480.75</b>
VI	Exceptional Items [Net Income/ (Expense)]	74.61	(37.09)	270.24	160.97	394.39
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>742.51</b>	<b>(923.65)</b>	<b>554.84</b>	<b>(3,354.58)</b>	<b>3,875.14</b>
VIII	Tax expense	-	-	-	-	-
	(a) Current Tax	-	-	448.47	-	1,319.31
	(b) Tax Written Back (Previous Year)	(2.68)	-	(192.74)	(2.68)	(192.74)
	(c) Deferred Tax	(68.83)	59.06	(668.12)	88.18	521.30
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>814.02</b>	<b>(982.71)</b>	<b>967.23</b>	<b>(3,440.08)</b>	<b>2,227.27</b>
X	Net Profit/(Loss) from Discontinued Operation	(31.21)	(61.92)	(220.15)	(257.90)	(520.60)
XI	Tax expense of Discontinued Operation	-	-	(132.00)	-	(147.01)
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(31.21)</b>	<b>(61.92)</b>	<b>(88.15)</b>	<b>(257.90)</b>	<b>(373.59)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>782.81</b>	<b>(1,044.63)</b>	<b>879.08</b>	<b>(3,697.98)</b>	<b>1,853.68</b>
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	68.78	41.47	68.46	243.47	179.80
XV	<b>Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture</b>	<b>851.59</b>	<b>(1,003.16)</b>	<b>947.54</b>	<b>(3,454.51)</b>	<b>2,033.48</b>
XVI	Other Comprehensive Income	-	-	-	-	-
	(A) (i) Items that will not be Reclassified to Profit or Loss	126.96	(106.61)	(1,134.65)	191.49	(1,098.33)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(36.08)	30.63	327.64	(56.15)	318.12
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-
	<b>Other Comprehensive Income for the Period</b>	<b>90.88</b>	<b>(75.98)</b>	<b>(807.01)</b>	<b>135.34</b>	<b>(780.21)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI)</b>	<b>942.47</b>	<b>(1,079.14)</b>	<b>140.53</b>	<b>(3,319.17)</b>	<b>1,253.27</b>
XVIII	<b>Profit for the Period attributable to:</b>					
	Owners of the parent	873.69	(1,120.61)	(150.58)	(3,562.64)	1,073.50
	Non-Controlling Interest	68.78	41.47	68.43	243.47	179.77
	<b>Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>
XIX	<b>Earnings per Equity Share (for continuing operations)</b> <b>(of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	1.14	(1.19)	0.26	(3.57)	1.90
	(b) Diluted (in ₹)	1.14	(1.19)	0.26	(3.57)	1.90
XX	<b>Earnings per Equity Share (for discontinued operations)</b> <b>(of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	(0.04)	(0.07)	(0.10)	(0.30)	(0.44)
	(b) Diluted (in ₹)	(0.04)	(0.07)	(0.10)	(0.30)	(0.44)
XXI	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	1.10	(1.26)	0.16	(3.87)	1.46
	(b) Diluted (in ₹)	1.10	(1.26)	0.16	(3.87)	1.46
	(See accompanying notes)	-	-	-	-	-



*Handwritten signature/initials.*

*Handwritten signature/initials.*



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

(₹ in Lakhs )

Sl.No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>					
<b>A</b>	Hotel Division	6,288.43	2,976.95	7,103.22	14,035.50	25,969.39
<b>B</b>	International Trade Division	511.80	574.59	483.09	1,586.74	1,647.16
<b>C</b>	Travels & Tours	306.52	376.02	906.32	771.82	2,943.10
<b>D</b>	Engg, Consultancy Projects	422.32	15.46	329.76	455.04	516.61
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	907.69	831.80	1,945.34	2,552.70	6,160.30
	<b>TOTAL</b>	<b>8,436.76</b>	<b>4,774.82</b>	<b>10,767.74</b>	<b>19,401.80</b>	<b>37,236.56</b>
	<b>Net Sales/Income from Operations</b>	<b>8,436.76</b>	<b>4,774.82</b>	<b>10,767.74</b>	<b>19,401.80</b>	<b>37,236.56</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
<b>A</b>	Hotel Division	139.19	(578.83)	585.18	(3,288.75)	4,012.27
<b>B</b>	International Trade Division	(58.06)	177.19	(36.02)	143.83	142.16
<b>C</b>	Travels & Tours	(220.30)	(37.05)	(159.30)	(579.51)	(98.68)
<b>D</b>	Engg, Consultancy Projects and Creatives	(95.86)	(86.18)	215.35	(308.35)	(32.77)
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	980.90	(430.54)	(247.24)	533.56	(568.39)
	<b>TOTAL</b>	<b>745.87</b>	<b>(955.41)</b>	<b>357.97</b>	<b>(3,499.22)</b>	<b>3,454.59</b>
	Less: i) Interest	34.58	30.16	23.28	113.26	100.05
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>711.30</b>	<b>(985.57)</b>	<b>334.69</b>	<b>(3,612.48)</b>	<b>3,354.54</b>
<b>3</b>	<b>Segment Assets</b>					
<b>A</b>	Hotel Division	13,080.60	11,857.01	13,231.35	13,080.60	13,231.35
<b>B</b>	International Trade Division	925.82	948.46	923.28	925.82	923.28
<b>C</b>	Travels & Tours	3,312.96	2,712.54	5,464.86	3,312.96	5,464.86
<b>D</b>	Engg, Consultancy Projects	354.93	6,903.28	524.29	354.93	524.29
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	37,236.33	35,764.76	41,756.70	37,236.33	41,756.70
	<b>Total Segment Assets</b>	<b>54,910.64</b>	<b>58,186.05</b>	<b>61,900.48</b>	<b>54,910.64</b>	<b>61,900.48</b>
<b>4</b>	<b>Segment Liabilities</b>					
<b>A</b>	Hotel Division	17,201.85	18,094.67	17,122.28	17,201.85	17,122.28
<b>B</b>	International Trade Division	980.93	759.66	528.06	980.93	528.06
<b>C</b>	Travels & Tours	2,643.06	3,059.13	3,311.94	2,643.06	3,311.94
<b>D</b>	Engg, Consultancy Projects	7,133.74	7,115.79	5,779.31	7,133.74	5,779.31
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(805.50)	1,774.68	3,839.69	-805.50	3,839.69
	<b>Total Segment Liabilities</b>	<b>27,154.08</b>	<b>30,803.93</b>	<b>30,581.28</b>	<b>27,154.08</b>	<b>30,581.28</b>

**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**

Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 as under:

(₹ in lakh)

Particulars	Consolidated	
	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	4,479.25	5,062.67
Capital Work-In-Progress	646.15	624.76
Intangible Assets	38.84	53.40
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Other Financial Assets	109.90	270.62
Deferred Tax Assets	3,629.51	3,773.83
Other Non - Current Assets	1,676.69	1,118.95
<b>Total Non - Current Assets</b>	<b>10,580.34</b>	<b>10,904.23</b>
<b>Current Assets</b>		
Inventories	1,115.67	993.49
<b>Financial Assets</b>		
(i) Trade Receivables	6,573.54	9,706.55
(ii) Cash and Cash Equivalents	2,155.39	2,367.13
(iii) Other Bank Balances	21,050.15	23,790.80
(iv) Loans	-	1.99
(v) Other Financial Assets	3,083.15	4,949.13
Other Current Assets	10,263.26	9,098.02
Non- Current Assets classified as held for sale	89.14	89.14
<b>Total Current Assets</b>	<b>44,330.30</b>	<b>50,996.25</b>
<b>Total Assets</b>	<b>54,910.64</b>	<b>61,900.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	20,098.88	23,418.05
Non Controlling Interest	(919.26)	(675.79)
<b>Total Equity</b>	<b>27,756.56</b>	<b>31,319.20</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,178.78	1,163.67
Provisions	4,181.34	6,119.10
Deferred Tax Liabilities	-	-
Government Grants	489.26	512.22
Other Non - Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>5,849.38</b>	<b>7,794.99</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	99.49	92.20
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,976.63	4,613.61
(iii) Other Financial Liabilities	5,601.79	6,579.95
Provisions	965.01	2,174.89
Government Grants	22.97	22.97
Other Current Liabilities	10,357.05	8,336.22
Non- Current Liabilities classified as held for sale	-	-
<b>Total Current Liabilities</b>	<b>21,304.70</b>	<b>22,786.29</b>
<b>Total Liabilities</b>	<b>27,154.08</b>	<b>30,581.28</b>
<b>Total Equity and Liabilities</b>	<b>54,910.64</b>	<b>61,900.48</b>



*Handwritten signature/initials.*

*Handwritten signature.*



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in lakh)

Particulars	Year Ended 31-03-2021	Year Ended 31-03-2020
<b>A Cash flow from operating activities</b>		
Net profit before tax	(3,354.58)	3,875.14
<b>Adjustments for:</b>		
Depreciation and amortisation	693.91	751.11
Profit on Exceptional Item	(518.63)	(299.83)
Loss on Foreign Exchange Variations	5.45	(13.79)
Deferred Government Grant	(22.97)	(23.36)
Non Cash Item Of Discontinued Operation	115.35	117.70
Finance Cost	7.87	7.88
Write off/Provision for Inventories (Net)	10.33	-
Write off/Provision for doubtful trade receivables ( Net)	962.21	354.89
Interest Income	(1,835.53)	(1,658.13)
Bad Debts/Advances Written Off	10.30	0.38
(Gain)/ Loss on sale of fixed assets (net)	0.36	(7.31)
Changes in Defined Benefit Obligation	191.49	(1,080.10)
Gain on financial assets/liabilities carried at amortised cost	(74.31)	(113.81)
Profit/ (loss) from discounting operations	(257.90)	(520.60)
Finance Cost (Assets/Liabilities Carried at amortized cost)	122.21	92.17
	(589.85)	(2,392.80)
<b>Operating cash flows before working capital changes</b>	<b>(3,944.43)</b>	<b>1,482.34</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	3,133.01	(66.72)
(Increase)/Decrease in other non current assets	(557.74)	(1,045.55)
(Increase)/Decrease in Inventories	(122.17)	17.82
(Increase)/Decrease in other financial assets -Current	1,866.48	1,814.87
(Increase)/Decrease in other financial assets -Non current	160.73	53.93
(Increase)/Decrease in other Bank Balance	2,740.65	2,793.18
(Increase)/Decrease in Loans-current assets	1.99	1.76
(Increase)/Decrease in other current assets	(1,165.73)	83.04
Increase/(Decrease) in non-current assets held for sale	-	(86.58)
	6,057.22	3,565.75
Increase/(Decrease) in trade payables	(1,321.67)	(782.15)
Increase/(Decrease) in long term provisions	(1,937.76)	1,431.76
Increase/(Decrease) in short term provisions	(37.57)	(77.83)
Increase/(Decrease) in other Financial liabilities	(978.16)	(3,713.81)
Increase/(Decrease) in other Non- Current Financial liabilities	15.11	348.50
Increase/(Decrease) in other current liabilities	2,034.38	(462.80)
	(2,225.66)	(3,256.34)
<b>Cash Inflow/(Outflow) from Operations</b>	<b>(112.86)</b>	<b>1,791.75</b>
<b>Direct Taxes Paid</b>		
Income Tax Paid	1,172.30	988.11
Income Tax for Earlier years Written Back	(2.68)	-
	1,169.62	988.11
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>(1,282.48)</b>	<b>803.64</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(418.81)	(506.84)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	0.67	-
Proceeds on sale of Investment	-	-
Bank deposits (having original maturity of more than three months) (net)	-	-
Interest received	1,508.43	1,646.60
Dividend received	-	-
	1,090.29	1,139.76
<b>Net cash generated from investing activities (B)</b>	<b>1,090.29</b>	<b>1,139.76</b>
<b>C Cash Flow from Financing Activities</b>		
Increase in Share Capital		
Increase/(Decrease) in Borrowings	62.76	19.30
Finance Cost Paid	(76.85)	(7.88)
Dividend Paid	-	(1,801.16)
Dividend Tax Paid	-	(370.23)
	(14.09)	(2,159.96)
<b>Net cash generated from Financing activities (C)</b>	<b>(14.09)</b>	<b>(2,159.96)</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(206.29)</b>	<b>(216.56)</b>
Cash and cash equivalents at the beginning of the year	2,367.13	2,569.93
Effect of Exchange Rate changes on Cash and Cash Equivalent	(5.45)	13.79
Cash and cash equivalents at the end of the year	<b>2,155.39</b>	<b>2,367.16</b>
<b>Movement in cash balance</b>		
<b>Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	37.16	55.43
Balances with banks		
On current accounts	2,118.23	2,311.70
On deposits with original maturity upto 3 months --		
	<b>2,155.39</b>	<b>2,367.13</b>

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances

2. The Above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified U/s 133 Of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.

3. Figures In Bracket Indicate Cash Outflow.

4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 2,155.39 lakh, an amount of ₹ 1.78 lakh towards unclaimed dividend is not available for use by the company.



*Handwritten signature*

*Handwritten signature*



**Notes:**

- 1 The Consolidated Financial Results for the Quarter ended March 31, 2021 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on July 20, 2021.
- 2 The financial results have been audited by M/s J.K. Sarawgi & Co., Chartered Accountants (Central Statutory Auditor) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd., Utkal Ashok Hotel Corporation Ltd. and Pondicherry Ashok Hotel Corporation Ltd are audited and incorporated in the Consolidated Financial Results.
- 4 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 5 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

- a. **Hotel Ashok:**  
DIPAM has appointed Consultant/ Advisor to explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.
- b. **Hotel Janpath:**  
Ministry of Tourism (MoT) has communicated vide their letter dtd. June 14, 2017 to ITDC that "the Cabinet Committee on Economic Affairs (CCEA) in its meeting held on May 24, 2017, has in-principle approved the proposal of the MoT for transferring the property of Hotel Janpath (Managed Property since owned by MoUD) to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out." The final amount of compensation for loss of business opportunity is under consideration in MoT.

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

- c. **Kosi Restaurant:**  
The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational. ITDC responded indicating the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC Board decided to engage the consultant through Limited Tender from the DIPAM's list of empanelled consultants. List of Consultants received from DIPAM. Matter is under process.
- d. **Hotel Kalinga Ashok, Bhuvaneshwar:**  
The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.

**Investment in Subsidiary Companies:**

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

**Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020, however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. On receipt of consideration ₹ 942.51 lakh, company has recognized its Income towards Management Fees and Interest on Loan from the Subsidiary during the F.Y. 2020-21 for an amount of ₹ 175.36 lakh.

The company has received loan & other outstandings including settled price of ₹ 306.00 lakh, against investment in shares. Due to the pending formalities for share transfer and continuation of Directors of ITDC on the Board of Subsidiary (substantial control), the financial statements of RABHCL have been incorporated treating the same as Subsidiary.

- 6 **Hotel Jammu Ashok:**  
Hotel Jammu Ashok, one of the Hotel Unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and a tender to be floated for appointing an approved valuer for determining amount of compensation.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2021 and March 31, 2020.

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





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

The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.

**9 Impact of Fire accident at DFS Chennai Unit**

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited). Claim settlement is under process.

Estimated financial impact of the fire accident is ₹ 58.41 lakh.

**10 Impact of Fire accident at DFS Mumbai Unit**

A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Claim for an amount of ₹ 48.30 lakh is estimated.

**11 In case of Loans & Advances and Management Fees due to be received from Subsidiary Companies, company has reviewed its accounting practice and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2020.**

- Management Fees for an amount of ₹ 59.60 lakh (excl. GST) has been booked as an Income due from Pondicherry Ashok Hotel Corporation Limited and Utkal Ashok Hotel Corporation Limited.

- Interest on Loans have been booked for amount of ₹ 266.46 lakh from Utkal Ashok Hotel Corporation Limited

However, prior to Ind AS transtion, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹ 65.50 lakh and ₹ 255.40 lakh.

**12 Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes have been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding previous year. However, there will be no impact on the profitability of the Unit/ Company.

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

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

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

ii). Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.

Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results.

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

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

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

With respect to business in financial year 2021-22, the start has been difficult due to the second wave of COVID-19 pandemic in India. The impact on revenue from various business verticals could also come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.



*[Handwritten signature]*

- 14 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 15 Earning per share is not annualized for the quarter ended March 31, 2021, December 31, 2020, and March 31, 2020.
- 16 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 17 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 20.07.2021  
Place: New Delhi



*Subha deepa Paul*  
(Subhadepta Paul)  
Chief Financial Officer

For India Tourism Development Corporation Limited

*Kamala Vardhana Rao*  
(Kamala Vardhana Rao)  
C&MD  
DIN No: 07075723





## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

#### Report on the audit of the Consolidated Financial Results

We have audited the accompanying Statement of Consolidated quarterly and Annual Financial results of India Tourism Development Corporation Limited ("Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March, 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements and financial information of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries

S. No.	Subsidiary Company	Percentage Shareholding of
1	Pondicherry Ashok Hotel Corporation Limited	51%
2	Punjab Ashok Hotel Company Limited*	51%
3	Ranchi Ashok Bihar Hotel Corporation Limited**	51%
4	Utkal Ashok Hotel Corporation Limited***	91.54%

\* business not commenced

\* Non-operational w.e.f. 01.04.2018 under transfer of shares

\*\* Non-operational w.e.f. 31.03.2004

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, as amended; and
- iii. gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit / loss and total comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

#### 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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter Paragraph**

Considering the requirement of Standard on Auditing (SA600) on 'using the work of another Auditor including materiality' we draw attention to the following notes on the Consolidated Financial Statements requiring Emphasis by us:

**1- MSMED Act compliances**

The Holding Company does not collate, maintain and present the details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act 2006. Hence, procurement Compliances; provision for interest, if any, on outstanding due to MSME units could not be verified. We, therefore, are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

**2- Unlinked receipts**

Unlinked receipts of Rs 50.35 Lakhs from debtors against billing by the Holding Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the standalone financial statements of the Holding Company, to that extent the Trade Receivables and Current Liabilities are overstated.

**3- Confirmation of receivables/payables**

The Group does not follow a system of obtaining confirmations, performing reconciliations and/or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties.

Similarly Group does not follow a system of obtaining confirmations, performing Reconciliations and/or assessment of correct balances in respect of amount payable to Trade Payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations, reconciliations, and/or assessment, we are unable to obtain sufficient and appropriate audit evidence, based on which to form the opinion and conclude the possible effect on the financial statements of undetected misstatements, if any. The amount could be material but not pervasive.

At Samrat Hotel (a unit of ITDC) "Trade receivables", includes amount due from M/s Kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared with us M/s Kayo Enterprises Pvt Ltd has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat – a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 8 crores ( approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of Rs 201.67 Lakhs). Also the bank guarantee of Rs 201.67 Lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering that said amount therefore no provision is required/made against the same.





**4- TDS Receivable/income tax assessments**

TDS Receivable in respect of years prior to F.Y. 2019-20 amounting to Rs 3612.14 Lakhs is appearing in the books of accounts of the Holding Company as on 31st march, 2021, for which no reconciliation between books of accounts, 26 AS, and claim in Income tax Return is available. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the Consolidated Financial Statements.

**5- Compensation for closure of Hotel Janpath(erstwhile unit of ITDC)**

In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Holding Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel is remained pending. The amount of VRS paid to employees amounting Rs 644.14 lakhs is being shown as recoverable from the Government as on 31st March 2021.

**6- Loss/shortage of Property, Plant & Equipment**

Records for Property Plant and Equipment (Fixed Assets) are not properly maintained and updated at various units of ITDC. Further physical verification, wherever is made from the statements having no basis is futile exercise with no results including not capable of reconciliation with books of accounts and /or FAR. Hence impact of loss/shortage/scrapped assets remains indeterminable.

**7- Status of Joint venture Company of ITDC**

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each , for which provisions has been made treating as Bad & Doubtful. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21<sup>st</sup> Aug, 2017. The liability Rs 206.54 lakh as on 31<sup>st</sup> March 2021 is outstanding towards ITDC Aldeasa. However, apart from a deposit of Rs 108.38 lakhs.

**8- Investments in Ranchi Ashok Bihar Hotel Corporation Ltd(RABHCL) by ITDC**

The Holding Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd in the form of 24988 equity shares of Rs 1000 of each aggregating is Rs 249.88 Lakhs. Payment for disinvestment as mutually decided against the same, has been received and shown as liability and differential surplus amount of Rs. 56.12 lakhs therein have not been booked due to pendency share transfer formalities. (Refer point no 5(f) of Notes to results)



**9- Security deposit with DIAL by AITD – unit of ITDC**

At Ashok International Trade Division (AITD-A unit of ITDC), the sum of Rs. 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) is being shown as recoverable. The FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Holding Company. This is being disputed by the Holding Company in the past. However, after making due assessment, the provision has been made as doubtful debts.

**10- Interest on loans given to subsidiary companies by ITDC**

Interest bearing loans were given by Holding Company to its Subsidiary Companies from time to time in the past and in the year under audit. The subsidiaries are showing interest as expenses in their books, but the Holding Company has not considered interest as income except to the extent of TDS made by subsidiaries thereon. During the F.Y. 2020-21, Principal loan alongwith interest as stipulated has been received from Ranchi Ashok Bihar Hotel Corporation Ltd. and accounted for in the Books. As regards remaining subsidiaries, Interest Income for the period from 01.04.2016 onward (From implementation of Ind AS accounting) has been considered amounting Rs 266.46 Lakhs (Interest- TDS). However, interest income for the period prior to 01.04.2016 (the period prior to implementation of Ind AS). Amounting to Rs 255.40 Lakhs has not been considered in the books of Holding Company (Refer point no 11 of Notes to results)

**11- Stocks of stores, crockery, cutlery, etc of ITDC**

The Consumption of stock of stores, crockery, cutlery, etc has been worked out by the Holding 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 verification of the inventories, which is valued at cost instead of as per Accounting policy of the Holding Company i.e. Lower of cost or realizable value. Accordingly separate impact of wastage/shortage/loss/theft included in the consumption thereof as well as valuation difference in the Consolidated Financial Statements of the Group remains indeterminable. However, as per Management, efforts were made to exercise on the same and assessed the amount insignificant as reported.

**12- Verification of inventory**

Due to the continuation of covid-19, we were not able to physically observe the complete physical verification of inventory that was carried out by the Holding Company at the year end. We however, performed alternative procedures to obtain Audit Evidence as prescribed in the SA501 'Audit Evidence-Specific Consideration for selected items'

**13- Fire accident at ITDC DFS Chennai and DFS Mumbai (units of ITDC)**

A fire accident occurred at unit of ITDC, DFS Chennai on 27<sup>th</sup> April 2020. Holding Company filed an insurance claim for loss of stock and property of Rs 58.41 lakhs. The matter was reported as pending with surveyor for claim settlement (Insurer –National Insurance Company Ltd).

A fire accident was also occurred at ATT unit of the Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs 48.30 lakhs. The process of claim assessment and settlement reported still under process. The unit ATT





Mumbai of ITDC merged with DFS Mumbai (another unit of ITDC) on closing hours of 30.06.2020 (Refer point no 9 and 10 of Notes to results).

**14- Revenue from License fee**

The Holding Company has not generated invoices for license fees on licensees of Ashok Hotel and Samrat Hotel (a unit of ITDC) to the tune of Rs 1,292.59 Lakhs. On account of COVID 19 pandemic as the licensees have disputed the same though the Board of Directors has denied for the waiver. The sales of services from License fee and assets of the Holding Company are understated to that extent. The matter was reported under active Consideration of ITDC management. (Refer point no 13(ii) of Notes to results).

At Samrat Hotel (a unit of ITDC), a licensee viz Good Times Restaurant Pvt Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020(including interest). The matter is in appeal before Hon'ble High court, Delhi. Management is confident for no liability and hence no provision has been considered.

**15- Ashok Tours and Travels, Chennai (Unit of ITDC)**

In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of Rs 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which an amount of Rs100 lakh has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the financial year 2019-20.in the books of Holding Company.

**16- Hotel Jammu Ashok (Unit of ITDC)**

There has been an incidence of theft of Rs 0.71 Lakhs at Hotel Jammu Ashok (A unit of ITDC) on May 09, 2020 the same is evidenced by the FIR dated May 11, 2020, wherein theft of inventory has been reported. However, the amount had been later recovered.

**17- Ashok Consultancy and Engineering Services (ACES) (Unit of ITDC)**

In Ashok Consultancy and Engineering Services ( ACES- A unit of ITDC), out of total 68 projects , 52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

**18- Ashok Tours and Travels, (ATT) Delhi (Unit of ITDC) Delhi**

The Holding Company has entered into arrangements for marketing of air tickets etc. In terms of arrangement, the agency (GSA) has to deposit an amount as security as well as against outstanding through them. As per terms and conditions, evaluation is to be made on monthly basis of outstanding receivables and obtains remittance from GSA. No proper evaluation, reconciliation as on 31.03.2021 and confirmation was available. The excess credit availed by GSA as on 31.03.2021 is Rs. 5.63 Crores ( Rs 13.44 crore outstanding –Rs 7.81 Crore credit balances of GSA) as appearing in notes to Accounts of ATT, Delhi (unit of ITDC) instead of making recovery from GSA, Rs 300.00 Lakhs were paid by Holding Company on 27.08.2020.

**19- Sale of Air Tickets from ATT- (unit of ITDC)**

The Contract or arrangement is between Airlines and Ashok Tours and Travels(ATT) a unit of ITDC) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after



deductions /adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. The amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases turnover of the Holding Company based on opinion obtained from expert. The management represented that this is the practice of Industry. This does not effect the profitability of the Holding Company but Turnover and purchases are understated to that extent.

**20- Turnover at Hyderabad House (Unit of ITDC)**

Turnover of Hyderabad house unit of ITDC was being shown in the past to the extent of supervision charges received over and above the cost of material supplied and services rendered. From the year 2020-21, the total amount of material supplied, services rendered and supervision charges has shown as turnover and corresponding amount of previous year. However, there will be no impact on profitability. (Refer point no 12 of Notes to results).

**21- Legal / interest etc on contingent liabilities**

Amount indicated as contingent liabilities/ claims against the Holding Company reflects basic values. Legal expenses, interest and other costs not considered being indeterminable. (Refer footnote 2 of note 38 to the Consolidated financial statements).

**22- Paintings & Antiques at Hotel Ashok, Delhi (unit of ITDC)**

Certain painting and antiques are placed in Hotel Ashok, New Delhi (Unit of ITDC). The source of receipts whereof is not available on record. Management has identified the inventory during the Financial Year 2020-21, valuation whereof was reported in process and hence the same have not been accounted for in the Consolidated Financial Statements for the year 2020-21.

**23- Security Deposits paid by ATT Chennai (unit of ITDC)**

Security Deposits to the tune of Rs 4.79 lakhs were paid by ATT Chennai carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing off the same, if required.

Financial Statements of Hotel Jammu (a unit of ITDC) closed during the year have been merged with the Head Quarters without closure audit of the same.

Our opinion is not modified with respect of above matters of Emphasis and other matter.





### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial Statement 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 consolidated financial statement.

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 financial statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate 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 the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Group'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 financial statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities which are included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement 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.

We also performed procedures in accordance with the circular issued by the Security Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





### **Other Matters**

The accompanying Statement includes the audited financial statements and other financial information, in respect of four other subsidiaries, whose financial statements include total assets of Rs. 1,424.02 Lakhs as at March 31, 2021, total Revenues of Rs. 129.74 Lakhs and Rs. 231.41 Lakhs and, total Comprehensive Loss of Rs 141.43 Lakhs and Rs. 505.30 Lakhs, for the quarter and the year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which are subjected to a limited review, as required under Listing Regulations.

**For J K Sarawgi & Company**

**Chartered Accountants**

**FRN.006836C**

**(CA LS Khandelwal)**

**Partner**

**M.No. 009878**

**UDIN: 21009878AAAAAU2246**

**Place of Signature: New Delhi**

**Dated: 20-07-2021**



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



( भारत सरकार का उपक्रम )

(A Government of India Undertaking)

CIN : L74899DL1965GOI004363

Website : [www.itdc.co.in](http://www.itdc.co.in)

तारीख

Date

निर्देश

Reference

20.07.2021

Ref: SEC: COORD: 134

**Sub: - Declaration pursuant to regulation 33 of the SEBI (LODR), 2015**

The report of Auditor is with unmodified opinion with respect to the Audited IND AS financial results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.

S.D. Paul

CFO and VP(F&A) - ITDC