

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

10.08.2022

निर्देश

Reference

SEC: COORD: 134

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| Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ) | Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189 |
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Sub: Outcome of Board Meeting and Submission of Unaudited Standalone & Consolidated Financial Results for the First quarter ended June 30, 2022

Sir/Madam,

Enclosed herewith please find the Un Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Limited Review Report given by M/s J.K. Sarawgi & Company, Chartered Accountant, Statutory Auditor thereon (Standalone and Consolidated) for the quarter ended June 30, 2022.

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10th August, 2022.

Thanking you,

For India Tourism Development Corporation Ltd.

V.K. Jain

Company Secretary



Independent Auditor's limited Review Report on the unaudited **Standalone** financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended June 30, 2022.

To,
The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial results of India Tourism Development Corporation Limited (the "Company"), for the quarter ended June 30, 2022 (the 'statements') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation"), as amended to date, which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34) prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind As") specified u/s 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - (a) **MSMED Act Compliances**
Compliance of MSMED Act could not be verified in absence of maintenance of records of MSMED vendors and hence liability, if any, is not determinable.
 - (b) **Unlinked receipts**
Unlinked receipts from debtors against billing by the Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.



(c) **Assessment of receivables/payables**

The Company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations/reconciliations/assessments, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

(d) **TDS Receivables/ Income tax assessments**

Reconciliation of TDS receivables of earlier years between Books of Accounts, 26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

(e) **Property, plants and Equipment(PPE)- Loss/shortage**

The impact of loss/shortage/scrapped assets due to non maintenance of PPE records/ proper records at various units of the Company continued to be indeterminable.

(f) **Interest on Loan to subsidiaries**

Interest income on the loans given to Subsidiaries has been considered for the period from 01.04.2016 onwards. The interest prior to 01.04.2016 (period prior to Ind As implementations) amounting to Rs 255.40 lakhs has not been accounted for.

(g) **Stocks of stores, crockery, cutlery etc.**

The consumption of stock of stores, crockery, cutlery etc is being worked out by the Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Company. Management represented that this valuation difference is insignificant. Further, separate impact of wastage/shortage/loss/theft also remains indeterminable.

(h) **Revenue from license fee**

The Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of Covid-19. The matter has been reported as under active consideration with the Board of Directors of the Company.

A licensee of Samrat Hotel filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Company as per interim orders of High court but no provisions has been made as Management assessed for no liability.

(i) **Painting and Antiques at Hotel Ashok Delhi**

Certain paintings and antiques are placed at Hotel Ashok, New Delhi, source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is still reported under consideration.

(j) **Ashok Tours and Travels(ATT) Delhi**

The Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against outstanding sale proceeds through them. The evaluation was to be made on monthly basis.

Rs 3 crores were paid to Agency during F.Y 2020-21 instead of amount to be recovered from them.

During the quarter ended 30th June, 2022, a sum of Rs 1,79,53,003 has been provided being the amount payable to GSA (agency) as prior period expenses as stated by Branch Auditors.

Further a sum of Rs 1,48,18,063 has also been provided by the management at corporate level towards commission liability for the quarter ended 30th June, 2022.



The debit balance of Rs 33.44 crores remains due from agency as on 30th June, 2022 as per data made available by the management to be recovered by the Company in terms of agreement executed (Not verified by the branch auditors).

(k) **Sale of Air tickets from ATT units**

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry and practice is being followed based on expert's advice.

(l) **Status of Disinvestment/Merger**

Attention is drawn to Note Nos. 4, 5 and 6 to the standalone financial results for the quarter ended 30th June, 2022, with regards to status of Disinvestments/Mergers.

(m) **Insurance Claims**

Attention is drawn to Note No. 8 to the Standalone Financial results for the quarter ended 30th June, 2022 with regards to Insurance Claim due to fire and shortage of material due to theft or otherwise.

(n) **Performance Related Pay**

The Board of Directors of the Company in its meeting dated 27.03.2018 approved the implementation of revised pay package for Board Level Executives, below Board Level Executives and Non-unionized supervisors in IDA pattern w.e.f. 01.01.2017 as per 3rd PRP guidelines issued by DPE with the year of implementation being 2017-18.

Further Board of Directors of the Company in its meeting held on 16th October, 2019 approved (i) introduction of PRP Scheme for Executives only and that too for the year 2018-19 onwards; (ii) Kitty factor equivalent to 5% of year's profit for executive PRP for F.Y. 2018-19; and (iii) authorizing CMD to modify/alter the implementation provisions. Also approved adhoc payment of Rs 6400 to each executives, pending finalization of PRP process, to be completed by 30.11.2019, but the process remained pending.

The amount of expenditure and non provision is not determinable.

(o) **Employee Benefits**

For the valuation of Employee Benefits related to Gratuity, Leave Encashment and Sick Leave Encashment, actuarial assumption has been considered for the Salary Growth Rate at the rate of 6% (Annual). Basis for considering the above salary growth rate has not been substantiated with adequate document by the competent authority. Hence, impact of the same is not determinable.

Our conclusion is not modified in respect of above matters.

6. **Results for the Quarter ended 31st March, 2022**

Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in the statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

7. **Units audited by other Auditors**

The accompanying statements and other financial information include;

The results 28 Units which reflects total revenue of Rs 4,992.74 Lakhs, total net profit and total comprehensive Income of Rs 1,387.88 lakhs for the quarter ended June 30, 2022, the interim financial results of these units has been reviewed by the auditors of the units whose review reports have been furnished to us by the Management and our conclusion on the statements, in so far it



relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of the auditors of the units and procedures performed by us as stated in paragraph 3 above.

8. Internal Audit Reports

Auditors are under obligation to consider Internal Audit Reports but in certain units, the same were not available and hence not considered by the Auditors of Branches.

9. IT system Application

There is no integration of inventory (champagne software) and revenue billing (portal) software's; with that of the accounting software-Tally ERP. Value of inventory and revenue billing from operation is updated manually in Tally ERP software.

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

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C


(CA LS Khandelwal)
Partner

M.No. 009878

UDIN: 22009878AOTVSE8255



Place of Signature: New Delhi

Dated: 10-08-2022

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 Standalone Unaudited Financial Results For The Quarter Ended On 30th June 2022

(₹ In Lakhs)

| | | STANDALONE | | | |
|--------|--|-------------------------|-----------------|--------------------------|-----------------------|
| Sl.No. | Particulars | Unaudited | | Audited | |
| | | Quarter Ended 30th June | | Quarter Ended 31st March | Year ended 31st March |
| | | 2022 | 2021 | 2022 | 2022 |
| I | Revenue from Operations | 9,491.21 | 4,428.61 | 8,387.75 | 28,505.55 |
| II | Other Income | 346.14 | 311.11 | 515.49 | 1,513.01 |
| III | Total Income (I+II) | 9,837.35 | 4,739.72 | 8,903.24 | 30,018.56 |
| IV | Expenses | | | | |
| | (a) Cost of materials consumed | 2,297.68 | 446.17 | 1,358.63 | 5,956.29 |
| | (b) Purchase of stock-in-trade | - | - | 758.64 | 758.64 |
| | (C) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 77.03 | 77.03 |
| | (d) Employees benefit expenses | 2,275.31 | 2,255.66 | 2,583.56 | 9,984.07 |
| | (e) Finance Cost | 17.30 | 30.65 | 16.52 | 97.13 |
| | (f) Depreciation & amortisation expenses | 151.42 | 159.85 | 155.22 | 640.17 |
| | (g) Other Expenditure | 3,293.88 | 1,829.84 | 4,237.71 | 12,087.90 |
| | Total Expenses (IV) | 8,035.59 | 4,722.17 | 9,187.31 | 29,601.23 |
| V | Profit/(loss) from Operations before exceptional items (III-IV) | 1,801.76 | 17.55 | (284.07) | 417.33 |
| VI | Exceptional Items [(Net Income)/ Expense] | (2.85) | (1.42) | (367.39) | (441.55) |
| VII | Profit/(Loss) before tax (V+VI) | 1,804.61 | 18.97 | 83.32 | 858.88 |
| VIII | Tax expense | | | | |
| | (a) Current Tax | 726.65 | 44.17 | 193.21 | 721.66 |
| | (b) Tax Written Back (Previous Year) | - | - | - | - |
| | (c) Deferred Tax | (22.33) | 210.71 | (505.35) | (388.40) |
| IX | Net Profit/(Loss) from Continuing Operation after tax (VII-VIII) | 1,100.29 | (235.91) | 395.46 | 525.62 |
| X | Net Profit/(Loss) from Discontinued Operation | (4.70) | 20.34 | (22.69) | (32.74) |
| XI | Tax expense of Discontinued Operation | (1.37) | 5.92 | (6.51) | (9.44) |
| XII | Net Profit/(Loss) from Discontinued Operation after tax (X-XI) | (3.33) | 14.42 | (16.18) | (23.30) |
| XIII | Net Profit/(Loss) for the period (IX+XII) | 1,096.96 | (221.49) | 379.28 | 502.32 |
| XIV | Other Comprehensive Income | | | | |
| | (i) Items that will not be Reclassified to Profit or Loss | 74.27 | 35.19 | 10.33 | (247.23) |
| | (ii) Income Tax relating to items that will not be Reclassified to Profit or Loss | (21.63) | (10.25) | (3.01) | 71.99 |
| | (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 | - | - | - | - |
| | Other Comprehensive Income for the Period | 52.64 | 24.94 | 7.32 | (175.24) |
| XV | Total Comprehensive Income for the Period (XIII+XIV) | 1,149.60 | (196.55) | 386.60 | 327.08 |
| | Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each) | 8,576.94 | 8,576.94 | 8,576.94 | 8,576.94 |
| XVI | Earnings per Equity Share (for continuing operations) | | | | |
| | (of ₹ 10/- each (not annualised) | | | | |
| | (a) Basic (in ₹) | 1.28 | (0.28) | 0.47 | 0.41 |
| | (b) Diluted (in ₹) | 1.28 | (0.28) | 0.47 | 0.41 |
| XVII | Earnings per Equity Share (for discontinued operations) | | | | |
| | (of ₹ 10/- each (not annualised) | - | | | |
| | (a) Basic (in ₹) | - | 0.02 | (0.02) | (0.03) |
| | (b) Diluted (in ₹) | - | 0.02 | (0.02) | (0.03) |
| XVIII | Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised) | | | | |
| | (a) Basic (in ₹) | 1.28 | (0.26) | 0.45 | 0.38 |
| | (b) Diluted (in ₹) | 1.28 | (0.26) | 0.45 | 0.38 |
| | (See accompanying notes) | | | | |



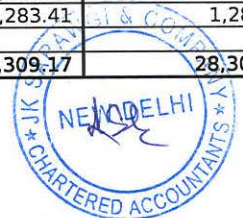
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ In Lakhs)

| Sl.No. | Particulars | STANDALONE | | | |
|--------|--|-------------------------|------------------|--------------------------|-----------------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended 30th June | | Quarter Ended 31st March | Year ended 31st March |
| | | 2022 | 2021 | 2022 | 2022 |
| 1 | Segment Revenue (Net sale/income) | | | | |
| A | Hotel Division | 6,325.35 | 3,639.26 | 5,604.18 | 19,721.72 |
| B | International Trade Division | 369.69 | 341.59 | 495.31 | 2,119.09 |
| C | Travels &Tours | 1,074.83 | 227.28 | 908.90 | 2,206.46 |
| D | Engg.Consultancy Projects | 31.06 | 10.64 | 495.42 | 1,489.21 |
| E | Headquarter & Others(Event Management, Hospitality & Tourism Management Institute) | 2,036.41 | 552.72 | 1,422.91 | 4,539.56 |
| | TOTAL | 9,837.34 | 4,771.49 | 8,926.72 | 30,076.04 |
| | Less: Inter-Segment Revenue | | | | |
| | Net Sales/Income | 9,837.34 | 4,771.49 | 8,926.72 | 30,076.04 |
| 2 | Segment Results (Profit/(Loss) before tax and interest) | | | | |
| A | Hotel Division | 1,340.50 | 422.42 | 200.84 | 1,350.12 |
| B | International Trade Division | 74.07 | 76.68 | 83.45 | 585.22 |
| C | Travels &Tours | 364.33 | 20.46 | (77.14) | (76.35) |
| D | Engg.Consultancy Projects and Creatives | (35.12) | (42.19) | (74.55) | (67.09) |
| E | Headquarter & Others(Event Management, Hospitality & Tourism Management Institute) | 73.43 | (407.41) | (55.44) | (868.62) |
| | TOTAL | 1,817.21 | 69.96 | 77.16 | 923.28 |
| | Less: i) Interest | 17.30 | 30.65 | 16.53 | 97.14 |
| | ii) Other Un-allocable Expenditure net off | - | - | - | - |
| | iii) Un-allocable Income | - | - | - | - |
| | Total Profit Before Tax | 1,799.91 | 39.31 | 60.63 | 826.14 |
| 3 | Segment Assets | | | | |
| A | Hotel Division | 15,305.72 | 16,206.12 | 14,140.02 | 14,140.02 |
| B | International Trade Division | 788.25 | 872.74 | 961.97 | 961.97 |
| C | Travels & Tours | 5,485.80 | 3,425.77 | 4,895.25 | 4,895.25 |
| D | Engg.Consultancy Projects | 9,539.49 | 7,028.57 | 1,767.10 | 1,767.10 |
| E | Headquarter & Others (Event Management,Hospitality & Tourism Management Institute) | 33,235.12 | 30,823.18 | 38,326.67 | 38,326.67 |
| | Total Segment Assets | 64,354.38 | 58,356.38 | 60,091.00 | 60,091.00 |
| 4 | Segment Liabilities | | | | |
| A | Hotel Division | 13,977.71 | 15,835.14 | 12,508.63 | 12,508.63 |
| B | International Trade Division | 714.17 | 796.08 | 708.75 | 708.75 |
| C | Travels & Tours | 5,121.60 | 3,405.32 | 3,761.03 | 3,761.03 |
| D | Engg.Consultancy Projects | 9,574.61 | 7,070.76 | 10,047.35 | 10,047.35 |
| E | Headquarter & Others (Event Management,Hospitality & Tourism Management Institute) | 2,034.85 | (549.72) | 1,283.41 | 1,283.41 |
| | Total Segment Liabilities | 31,422.94 | 26,557.58 | 28,309.17 | 28,309.17 |

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Notes:

- 1 The Standalone Financial Results for the Quarter ended June 30, 2022 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 August 10, 2022.
- 2 The financial results have been limited reviewed by M/s J.K. Sarawgi & Company, 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:**
As per ongoing process of Disinvestment, M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on January 14, 2020 for studying lease terms & condition of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on July 20, 2020, January 06, 2021 and in CGD on October 27, 2020 and March 15, 2021. Subsequently, DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA). Recently Ministry of Tourism has forwarded where certain observation were given. With regard to said observations, matter was discussed with the Consultant. Road show to obtain the views of the market players/potential bidders has been scheduled on 22nd August, 2022 at The Ashok, New Delhi
 - 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, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land.
 - d. **Hotel Kalinga Ashok, Bhuvaneshwar:**
As per ongoing process of Disinvestment, IMG on 02.05.2022 discussed that since State Government has reiterated the consent fee for sub-leasing permission, property can be tendered for O & M for 30+20 years instead of sub-leasing as approximately 52 years lease period is left. IMG decided that if State Government is interested to take back the property, the matter may be discussed with the State Government along with Hotel Nilachal Ashok, Puri. IMG directed that a clear reply of the State Government should be obtained before the next IMG meeting. Letter sent from Secretary (Tourism), GoI to the Chief Secretary, Odisha on June 10, 2022. Reply of the State Govt. is awaited.
 - e. **Investment in Subsidiary Companies:**
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.
 - f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Companies:**
In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.
Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC.



g. **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. On receipt of consideration of ₹ 942.51 lakh on dated December 28, 2020, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Thereafter, loan given to the RABHCL and other dues of ₹ 173.86 lakh are receivable upto June 30, 2022. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended June 30, 2022 have been incorporated in the consolidated results of the Company.

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 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 an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. Comments has been received from the State Govt. Matter was put up to the ITDC Board and Board approved the proposal and directed to discuss with State Govt.. Matter will than put up to the IMG for approval. The unit results had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2022.

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 **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. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹ 32.50 lakh dated May 4, 2022 and necessary adjustments have been made in FY 2021-22.

8 **Impact of Fire accident and Theft at DFS Mumbai Unit**

a. 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. Claim for an amount of ₹ 48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.

b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 bottles were damaged (partially and fully). And a stock of 810 bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹ 11.21 lakh) and necessary adjustments have been made in FY 2021-22.

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim has been lodged. The same is under process.

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

i). The business for the previous periods/years was severely impacted since the outbreak of COVID-19 Pandemic in March 2020 in India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in third and fourth quarter of financial year 2021-22.

During the current quarter, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company will continue to closely monitor any material changes to future economic conditions.

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 during F.Y. 2020-21. 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. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.

10 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.

11 Earning per share is not annualized for the quarter ended June 30, 2021, March 31, 2022 and June 30, 2022.

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- 12 The figures for the quarter ended March 31, 2022 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.
- 13 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: 10.08.2022
Place: New Delhi



Subhadeepa Paul

(Subhadeepa Paul)
Chief Financial Officer

(Piyush Tiwari)
Director (Comm. & Mktg.)
DIN No: 07194427

Persuant to requirement of Regulation 52(4) and regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulation 2015) for year ended June 30, 2022

Financial Ratios - Standalone

| Sl.No. | Particulars | Unit | Quarter ended 30.06.2022 | Quarter ended 31.03.2022 | Quarter ended 30.06.2021 | Year Ended 31.03.2022 (Audited) |
|--------|---|-------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| 1 | Debt Equity Ratio [Total Debt/Shareholders Equity] | times | N.A | N.A | N.A | N.A |
| 2 | Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] | times | N.A | N.A | N.A | N.A |
| 3 | Return On Equity Ratio [Net Profits after taxes - Preference Dividend/Average Shareholder's Equity] | % | 3.38% | 1.20% | -0.70% | 2.17% |
| 4 | Current Ratio (Current Assets/Current Liabilities) | times | 1.99 | 2.13 | 2.71 | 2.13 |
| 5 | Inventory Turnover [Average Inventory/Average Daily Revenue from Operation] | Days | 10 | 11 | 22 | 13 |
| 6 | Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation] | Days | 119 | 74 | 155 | 89 |
| 7 | Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation] | Days | 61 | 57 | 84 | 69 |
| 8 | Net Capital Turnover Ratio [Net Sales/ Working Capital] | times | 0.37 | 0.32 | 0.16 | 1.10 |
| 9 | Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed] | % | 5.52% | 0.26% | 0.20% | 3.50% |
| 10 | Return On Investment | % | - | - | - | - |
| 11 | Net Profit/ (Loss) ratio [Net profit after tax/Net Sales] | % | 11.56% | 4.52% | -5.00% | 2.41% |

Amey

Shree





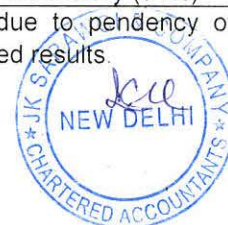
Independent Auditor's limited Review Report on the unaudited **consolidated** quarterly financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended June 30, 2022.

To,
The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Tourism Development Corporation Limited ("the parent") and its four subsidiaries (the parent and its subsidiaries together referred to as the 'Group'), and its share of net profit/loss and total comprehensive income/loss for the quarter ended June 30, 2022 (the 'statements'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended to date (the "listing Regulations"), which has been initialed by us for identification purposes.
2. This statement, which is the responsibility of the Parent's Management and has been approved by the parent's Board of Directors of the Company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34) prescribed u/s 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing and consequently, does not enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, to extent applicable.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of other Auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind As") specified u/s 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes results of the following entities:

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

*Company has received consideration against investments but due to pendency of transfer formalities, financial results have been incorporated in the consolidated results.



6. Emphasis of Matter

(a) MSMED Act Compliances

Compliance of MSMED Act could not be verified in absence of maintenance of records of MSMED vendors and hence liability, if any, is not determinable.

(b) Unlinked receipts

Unlinked receipts from debtors against billing by the Holding Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.

(c) Assessment of receivables/payables

The Holding Company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties. Pending such confirmations/reconciliations/assessments, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

(d) TDS Receivables/ Income tax assessments

Reconciliation of TDS receivables of earlier years between Books of Accounts, 26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

(e) Property, plants and Equipment(PPE)- Loss/shortage

The impact of loss/shortage/scrapped assets due to non maintenance of PPE records/ proper records at various units of the Holding Company continued to be indeterminable.

(f) Interest on Loan to subsidiaries

Interest income on the loans given to Subsidiaries has been considered for the period from 01.04.2016 onwards. The interest prior to 01.04.2016 (period prior to Ind As implementations) amounting to Rs 255.40 lakhs has not been accounted for by the Holding Company.

(g) Stocks of stores, crockery, cutlery etc.

The consumption of stock of stores, crockery, cutlery etc. is being worked out by the Holding Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Company. Management represented that this valuation difference is insignificant. Further, separate impact of wastage/shortage/loss/theft also remains indeterminable.

(h) Revenue from license fee

The Holding Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of Covid-19. The matter has been reported as under active consideration with the Board of Directors of the Company.

A licensee of Samrat Hotel (unit of ITDC) filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Holding Company as per interim orders of High court but no provisions has been made as Management assessed for no liability.

(i) Painting and Antiques at Hotel Ashok Delhi

Certain paintings and antiques are placed at Hotel Ashok, New Delhi (unit of ITDC), source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is still reported under consideration.

(j) Ashok Tours and Travels(ATT) Delhi

The Holding Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against outstanding sale proceeds through them. The evaluation was to be made on monthly basis.

Rs 3 crores were paid to Agency during F.Y 2020-21 instead of amount to be recovered from them.



During the quarter ended 30th June, 2022, a sum of Rs 1,79,53,003 has been provided being the amount payable to GSA (agency) as prior period expenses as stated by Branch Auditors.

Further a sum of Rs 1,48,18,063 has also been provided by the management at corporate level towards commission liability for the quarter ended 30th June, 2022.

The debit balance of Rs 33.44 crores was due from agency as on 30th June, 2022 as per data made available by the management to be recovered by the Holding Company in terms of agreement executed from the Agency (Not verified by the Branch Auditors).

(k) **Sale of Air tickets from ATT units**

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry and practice is being followed based on expert's advice.

(l) **Status of Disinvestment/merger**

Attention is drawn to note Nos. 5, 6 and 7 to the Consolidated Financial results for the quarter ended 30th June, 2022, with regards to status of disinvestments/Mergers.

(m) **Insurance Claims**

Attention is drawn to Note No. 9 to the Consolidated Financial results for the quarter ended 30th June, 2022 with regards to Insurance Claim due to fire and shortage of material due to theft or otherwise.

(n) **Performance Related Pay**

The Board of Directors of the Holding Company in its meeting dated 27.03.2018 approved the implementation of revised pay package for Board Level Executives, below Board Level Executives and Non-unionized supervisors in IDA pattern w.e.f. 01.01.2017 as per 3rd PRP guidelines issued by DPE with the year of implementation being 2017-18.

Further Board of Directors of the Holding Company in its meeting held on 16th October, 2019 approved (i) introduction of PRP Scheme for Executives only and that too for the year 2018-19 onwards; (ii) Kitty factor equivalent to 5% of year's profit for executive PRP for F.Y. 2018-19; and (iii) authorizing CMD to modify/alter the implementation provisions. Also approved adhoc payment of Rs 6400 to each executives, pending finalization of PRP process, to be completed by 30.11.2019, but the process remained pending.

The amount of expenditure and non provision is not determinable.

(o) **Employee Benefits**

For the valuation of Employee Benefits of the Holding Company related to Gratuity, Leave Encashment and Sick Leave Encashment, actuarial assumption has been considered for the Salary Growth Rate at the rate of 6% (Annual). Basis for considering the above salary growth rate has not been substantiated with adequate document by the competent authority. Hence, impact of the same is not determinable.

Our conclusion is not modified in respect of above matters.

7. **Results for the Quarter ended 31st March, 2022**

Attention is drawn to the fact that the figures for the three months ended March 31, 2022 as reported in the statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.



8. Units of parent/subsidiaries audited by other Auditors

The accompanying statements and other financial information includes;

- a) The results of the Parent Company includes of 28 units which reflect total revenue of Rs 4992.74 lakhs, total net profit and total comprehensive Income of Rs 1387.88 lakhs for the quarter ended June 30, 2022, the interim financial results of these units has been reviewed by auditors of the unit whose reports have been furnished to us by the management and our conclusion on the branches, is based solely on the reports of the auditors of the units and the procedures performed by us as stated in paragraph 3 above.
- b) The result of one subsidiary included in the consolidated unaudited financial results, whose result reflect total revenue of Rs 138.16 lakhs, total net loss of Rs. 24.90 lakhs and total comprehensive loss of Rs 25.88 lakhs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, are based solely on reports of other auditors and the procedure performed by us as stated in paragraph 3 above.
- c) The results of three subsidiaries, which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs 1.78 lakhs, for the quarter ended 30th June, 2022, as considered in the unaudited consolidated financial results. These un-reviewed interim financial results have been approved and furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the group.

9. Assets and liabilities in segments

Assets and liabilities were appearing in segment wise statement were consolidated by the holding company at corporate level based on accounting system maintained thereat. Balance sheets of 3 subsidiaries are not certified by the respective Auditors.

10. Internal Audit Reports

Auditors are under obligation to consider Internal Audit Reports but in certain units of the parent, the same were not available and hence not considered by the Auditors of Branches of Holding Company.

11. IT system Application

There is no integration of inventory (champagne software) and revenue billing (portal) softwares; with that of the accounting software-Tally ERP. Value of inventory and revenue billing from operation is updated manually in Tally ERP software.

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

For J K Sarawgi & Company

Chartered Accountants

FRN.006836C

(CA LS Khandelwal)

Partner

M.No. 009878

UDIN: 22009878AOTWCM8064

Place of Signature: New Delhi

Dated: 10-08-2022

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Consolidated Unaudited Financial Results For The Quarter Ended On 30th June 2022

(₹ in Lakhs)

| | | CONSOLIDATED | | | |
|--------|--|-------------------------|----------|-----------------------------|--------------------------|
| | | Unaudited | | Audited | |
| Sl.No. | Particulars | Quarter Ended 30th June | | Quarter Ended 31st March | Year ended 31st March |
| | | 2022 | 2021 | 2022 | 2022 |
| I | Revenue from Operations | 9,627.17 | 4,446.58 | 8,572.70 | 28,963.99 |
| II | Other Income | 322.46 | 312.93 | 484.44 | 1,429.48 |
| III | Total Income (I+II) | 9,949.63 | 4,759.51 | 9,057.14 | 30,393.47 |
| IV | Expenses | | | | |
| | (a) Cost of materials consumed | 2,312.12 | 450.66 | 1,396.91 | 5,990.48 |
| | (b) Purchase of stock-in-trade | - | - | 758.64 | 758.64 |
| | (C) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 77.03 | 77.03 |
| | (d) Employees benefit expenses | 2,339.32 | 2,304.95 | 2,634.34 | 10,187.30 |
| | (e) Finance Cost | 19.27 | 32.62 | 18.48 | 105.00 |
| | (f) Depreciation & amortisation expenses | 156.79 | 166.06 | 160.15 | 663.72 |
| | (g) Other Expenditure | 3,382.27 | 1,866.60 | 4,405.16 | 12,261.31 |
| | Total Expenses (IV) | 8,209.77 | 4,820.89 | 9,450.71 | 30,043.48 |
| V | Profit/(loss) from Operations before exceptional items (III-IV) | 1,739.86 | (61.38) | (393.57) | 349.99 |
| VI | Exceptional Items [(Net Income)/ Expense] | (2.85) | (1.42) | (387.65) | (461.81) |
| VII | Profit/(Loss) before tax (V-VI) | 1,742.71 | (59.96) | (5.92) | 811.80 |
| VIII | Tax expense | | | | |
| | (a) Current Tax | 726.65 | 44.17 | 196.69 | 725.24 |
| | (b) Tax Written Back (Previous Year) | - | - | - | - |
| | (c) Deferred Tax | (17.02) | 211.21 | (509.83) | (392.63) |
| IX | Net Profit/(Loss) from Continuing Operation after tax (VII-VIII) | 1,033.08 | (315.34) | 307.22 | 479.19 |
| X | Net Profit/(Loss) from Discontinued Operation | (4.70) | 20.34 | (22.69) | (32.74) |
| XI | Tax expense of Discontinued Operation | (1.37) | 5.92 | (6.51) | (9.44) |
| XII | Net Profit/(Loss) from Discontinued Operation after tax (X-XI) | (3.33) | 14.42 | (16.18) | (23.30) |
| XIII | Net Profit/(Loss) for the period (IX+XII) | 1,029.75 | (300.92) | 291.04 | 455.89 |
| XIV | Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII) | 23.09 | 32.36 | (7.23) | 38.12 |
| XV | Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture | 1,052.84 | (268.56) | 283.81 | 494.01 |
| XVI | Other Comprehensive Income | | | | |
| | (i) Items that will not be Reclassified to Profit or Loss | 72.89 | 35.26 | 6.10 | (251.32) |
| | (ii) Income Tax relating to items that will not be Reclassified to Profit or Loss | (21.23) | (10.27) | (1.84) | 73.00 |
| | Other Comprehensive Income for the Period | 51.66 | 24.99 | 4.26 | (178.32) |
| XVII | Total Comprehensive Income for the Period (XIII+XIV) | 1,104.50 | (243.57) | 288.07 | 315.69 |
| XVIII | Profit for the Period attributable to: | | | | |
| | Owners of the parent | 1,081.41 | (275.93) | 295.28 | 277.55 |
| | Non-Controlling Interest | 23.09 | 32.36 | (7.21) | 38.14 |
| | Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each) | 8,576.94 | 8,576.94 | 8,576.94 | 8,576.94 |
| XIX | Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised) | | | | |
| | (a) Basic (in ₹) | 1.26 | (0.34) | 0.36 | 0.40 |
| | (b) Diluted (in ₹) | 1.26 | (0.34) | 0.36 | 0.40 |
| XX | Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised) | | | | |
| | (a) Basic (in ₹) | - | 0.02 | (0.02) | (0.03) |
| | (b) Diluted (in ₹) | - | 0.02 | (0.02) | (0.03) |
| XXI | Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised) | | | | |
| | (a) Basic (in ₹) | 1.26 | (0.32) | 0.34 | 0.37 |
| | (b) Diluted (in ₹) | 1.26 | (0.32) | 0.34 | 0.37 |
| | (See accompanying notes) | | | | |



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

(₹ in Lakhs)

| Sl.No. | Particulars | CONSOLIDATED | | | |
|----------|--|-------------------------|------------------|--------------------------|-----------------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended 30th June | | Quarter Ended 31st March | Year ended 31st March |
| | | 2022 | 2021 | 2022 | 2022 |
| 1 | Segment Revenue (Net sale/income) | | | | |
| A | Hotel Division | 6,465.29 | 3,676.95 | 5,774.32 | 20,195.87 |
| B | International Trade Division | 369.69 | 341.59 | 495.31 | 2,119.09 |
| C | Travels &Tours | 1,074.83 | 227.28 | 908.90 | 2,206.46 |
| D | Engg,Consultancy Projects | 31.06 | 10.00 | 521.43 | 1,489.21 |
| E | Headquarter & Others(Event Management, Hospitality & Tourism Management Institute) | 2,008.75 | 535.46 | 1,380.69 | 4,440.35 |
| | TOTAL | 9,949.62 | 4,791.28 | 9,080.65 | 30,450.98 |
| | Less: Inter-Segment Revenue | - | - | - | - |
| | Net Sales/Income | 9,949.62 | 4,791.28 | 9,080.65 | 30,450.98 |
| 2 | Segment Results (Profit/(Loss) before tax and interest) | | | | |
| A | Hotel Division | 1,306.99 | 363.37 | 239.84 | 1,310.91 |
| B | International Trade Division | 74.07 | 76.68 | 83.45 | 585.22 |
| C | Travels &Tours | 364.33 | 20.46 | (256.67) | (76.35) |
| D | Engg,Consultancy Projects and Creatives | (35.12) | (42.83) | (73.40) | (67.09) |
| E | Headquarter & Others(Event Management, Hospitality & Tourism Management Institute) | 47.01 | (424.68) | (3.36) | (868.63) |
| | TOTAL | 1,757.28 | (7.00) | (10.14) | 884.06 |
| | Less: i) Interest | 19.27 | 32.62 | 18.48 | 105.00 |
| | ii) Other Un-allocable Expenditure net off | - | - | | |
| | iii) Un-allocable Income | - | - | | |
| | Total Profit Before Tax | 1,738.01 | (39.62) | (28.61) | 779.06 |
| 3 | Segment Assets | | | | |
| A | Hotel Division | 13,607.54 | 17,606.88 | 12,553.43 | 12,553.43 |
| B | International Trade Division | 788.25 | 872.74 | 961.97 | 961.97 |
| C | Travels & Tours | 5,485.80 | 3,425.77 | 4,895.25 | 4,895.25 |
| D | Engg,Consultancy Projects | 9,539.49 | 6,914.06 | 1,767.10 | 1,767.10 |
| E | Headquarter & Others (Event Management,Hospitality & Tourism Management Institute) | 33,235.12 | 28,314.45 | 38,326.67 | 38,326.67 |
| | Total Segment Assets | 62,656.20 | 57,133.90 | 58,504.41 | 58,504.41 |
| 4 | Segment Liabilities | | | | |
| A | Hotel Division | 16,651.33 | 18,971.31 | 15,225.65 | 15,225.65 |
| B | International Trade Division | 714.17 | 796.08 | 708.75 | 708.75 |
| C | Travels & Tours | 5,121.60 | 3,405.32 | 3,761.03 | 3,761.03 |
| D | Engg,Consultancy Projects | 9,574.61 | 7,070.76 | 10,047.35 | 10,047.35 |
| E | Headquarter & Others (Event Management,Hospitality & Tourism Management Institute) | 2,034.85 | (549.72) | 1,283.41 | 1,283.41 |
| | Total Segment Liabilities | 34,096.56 | 29,693.75 | 31,026.19 | 31,026.19 |

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Notes:

- 1 The Groups' Consolidated Financial Results for the Quarter ended June 30, 2022 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 August 10, 2022.
- 2 The financial results have been audited by M/s J.K. Sarawgi & Company, 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. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 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 Holding 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 (Unit of ITDC):**

As per ongoing process of Disinvestment, M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on January 14, 2020 for studying lease terms & condition of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on July 20, 2020, January 06, 2021 and in CGD on October 27, 2020 and March 15, 2021. Subsequently, DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA). Recently Ministry of Tourism has forwarded where certain observation were given. With regard to said observations, matter was discussed with the Consultant. Road show to obtain the views of the market players/potential bidders has been scheduled on 22nd August, 2022 at The Ashok, New Delhi
 - b. **Hotel Janpath (Unit of ITDC):**

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 (Unit of ITDC):**

The operation of Kosi Restaurant, a unit managed by the Holding 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, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileadar, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land.
 - d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**

As per ongoing process of Disinvestment, IMG on 02.05.2022 discussed that since State Government has reiterated the consent fee for sub-leasing permission, property can be tendered for O & M for 30+20 years instead of sub-leasing as approximately 52 years lease period is left. IMG decided that if State Government is interested to take back the property, the matter may be discussed with the State Government along with Hotel Nilachal Ashok, Puri. IMG directed that a clear reply of the State Government should be obtained before the next IMG meeting. Letter sent from Secretary (Tourism), GoI to the Chief Secretary, Odisha on June 10, 2022. Reply of the State Govt. is awaited.
 - e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.
 - f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Companies:**

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC.

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g. **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. On receipt of consideration of ₹ 942.51 lakh on dated December 28, 2020, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. Thereafter, loan given to the RABHCL and other dues of ₹ 173.86 lakh are receivable upto June 30, 2022. However, the outstanding dues of employees of RABHCL are yet to be decided and paid.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended June 30, 2022 have been incorporated in the consolidated results of the Company.

6 **Hotel Jammu Ashok (Unit of ITDC):**

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 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 an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. Comments has been received from the State Govt. Matter was put up to the ITDC Board and Board approved the proposal and directed to discuss with State Govt.. Matter will than put up to the IMG for approval. The unit results had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2022.

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 **Impact of Fire accident at DFS Chennai (Unit of ITDC)**

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Group filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹ 32.50 lakh dated May 4, 2022 and necessary adjustments have been made in the F.Y. 2021-22.

9 **Impact of Fire accident and Theft at DFS Mumbai (Unit of ITDC)**

a. A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Group filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.

b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 bottles were damaged (partially and fully). And a stock of 810 bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹ 11.21 lakh) and necessary adjustments have been made in FY 2021-22.

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim has been lodged. The same is under process.

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

i). The Groups's business for the previous periods/years was severely impacted since the outbreak of COVID-19 Pandemic in March 2020 in India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, group witnessed recovery in both leisure and business segments in third and fourth quarter of financial year 2021-22.

During the current quarter, the Group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the management has assessed the possible impact of COVID-19 in preparation of these consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group will continue to closely monitor any material changes to future economic conditions.

ii). Private Licencees 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 during F.Y. 2020-21. 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. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.

11 The Group 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.

12 Earning per share is not annualized for the quarter ended June 30, 2021, March 31, 2022 and June 30, 2022.

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- 13 The figures for the quarter ended March 31, 2022 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.
- 14 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: 10.08.2022
Place: New Delhi



For India Tourism Development Corporation Limited

Subha deep to Paul
(Subhadeepta Paul)
Chief Financial Officer

(Signature)
(Riyush Tiwari)
Director (Comm. & Mktg.)
DIN No: 07194427

Financial Ratios - Consolidated

| Sl.No. | Particulars | Unit | Quarter ended 30.06.2022 | Quarter ended 31.03.2022 | Quarter ended 30.06.2021 | Year Ended 31.03.2022 (Audited) |
|--------|---|-------|-----------------------------|-----------------------------|-----------------------------|---------------------------------------|
| 1 | Debt Equity Ratio [Total Debt/Shareholders Equity] | times | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] | times | 99.57 | 19.31 | 4.25 | 16.81 |
| 3 | Return On Equity Ratio [Net Profits after taxes - Preference Dividend/Average Shareholder's Equity] | % | 3.66% | 1.73% | -1.10% | 2.33% |
| 4 | Current Ratio (Current Assets/Current Liabilities) | times | 1.77 | 1.87 | 2.27 | 1.87 |
| 5 | Inventory Turnover [Average Inventory/Average Daily Revenue from Operation] | Days | 10 | 11 | 23 | 13 |
| 6 | Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation] | Days | 117 | 72 | 152 | 86 |
| 7 | Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation] | Days | 60 | 57 | 85 | 68 |
| 8 | Net Capital Turnover Ratio [Net Sales/ Working Capital] | times | 0.44 | 0.39 | 0.18 | 1.32 |
| 9 | Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed] | % | 6.16% | 0.65% | -0.05% | 3.90% |
| 10 | Return On Investment | % | N.A | N.A | N.A | N.A |
| 11 | Net Profit/ (Loss) ratio [Net profit after tax/Net Sales] | % | 10.70% | 5.56% | -6.77% | 2.21% |

Signature

