

**Date: 11.05.2024**

**SEC: COORD: 134**

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Scrip Symbol - ITDC (EQ)</b>	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 <b>Scrip code : 532189</b>
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**Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter & year ended March 31, 2024**

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 Auditors Report thereon (Standalone and Consolidated) for the quarter & year ended March 31, 2024

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th May 2024. The Auditor has qualified the report hence the statement of impact of Auditor's qualification is being sent separately.

Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has recommended a dividend of 25.2% i.e. Rs.2.52 per share on the equity share capital of the company aggregating an amount of Rs. 21,61,38,888 /- for the financial year ended March 31, 2024.

Meeting Start Time : 1100 Hours  
Meeting concluding time : 1425 Hours

Thanking you,  
For **India Tourism Development Corporation Ltd.**

**V.K. Jain**  
**Company Secretary**

**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
**India Tourism Development Corporation Limited**

**Report on the Audit of the Standalone Annual Financial Results**

**Qualified Opinion**

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, 2024 and for the year ended March 31, 2024 (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 except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report.

- 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 the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

**Basis for Qualified Opinion**

**A. MSMED Act Compliances:**

As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.



## B. Revenue from License fee

The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.

## C. Ashok Tours and Travels (ATT) Delhi

1. ATT has entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA dated September 2019. The commission for the said business was to be shared equally with them. We observed the following:-

- i. The agency was to make interest free cash deposit of Rs. 180 lakh and furnish a Bank Guarantee for Rs. 120 lakh for the purpose of buying air tickets and other travel-related services up to a sum of Rs. 300 lakhs. Out of the said amount, Rs. 30 lakhs were to be kept as security deposit leaving a balance of Rs. 270 lakhs. The said amount was required to be increased additionally through the deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received

But we observed that in view of the jump in the business envisaged at Rs. 300.00 lakhs initially, having gone up to Rs. 9416 lakhs as of 31st March 2024, the said terms relating to deposit of additional funds by the agency is not being complied with. ATT has kept on "HOLD" Only an amount of Rs. 800 lakhs stands withheld/kept which includes Rs. 540 lakhs in the form of a Security Deposit and a balance of Rs. 240 lakhs in the form of a Bank Guarantee to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

- ii. We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. There is progress in reconciliation of account with SPYJ, however, still there is a gap of Rs 11.69 lakhs (PY Rs 34.95 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.
2. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organizations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June, 2022 for non-levy of any agency charges/ convenience fee. In few cases/services the company is yet to implement such clauses of TSA and aforementioned (OM).



In view of circumstances stated in para 1 and 2 above, we are unable to comment on the final outcome of non-compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, 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 Qualified opinion, except as stated elsewhere in the report.

### **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. Disinvestments**

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Company including properties of Subsidiary Companies.(Refer point No. 3, 4 & 5 of note of Standalone Financial Results).

#### **2. 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 for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability Rs.226.51 lakhs as on 31st March,2024 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs..

Further, the disclosure is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard

#### **3. Amount due from Subsidiaries**

Management fee amounting to Rs 65.50 lakhs and interest of Rs 312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Standalone Financial Statements.

No provision for outstanding dues from subsidiaries exceeding 3 years was made, for which management represented that the same will be recovered on settlement of Disinvestments.



#### 4. Amount Receivables:

The Company has sent letters for confirmation of balances, but response is negligible and hence no exercise was possible for 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. However, the whole process of obtaining confirmations need to be further strengthened.

Pending such confirmations, reconciliations and/ or assessment, the impact thereof Standalone Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof.

- Regular Customers (Government and others) are having debit balances beyond credit policy for which no check chart is prepared for adequate recovery steps, if, taken. Provision for making them as doubtful debts are made as per the company policy. However, the recovery process needs be strengthened. In the absence of any adequate audit evidence with regards to recoverability, periodicity or otherwise, we are unable to comment whether the same are disputable or not.
- The Company has made provision for Bad & doubtful debts to the extent of Rs. 301.50 lakhs on account of legal notice/cases pertaining to few parties apart from provision made in accordance with the usual policy of the Company

#### 5 Property tax

There is a dispute regarding the assessment of property tax done by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. The matter was last listed on April 20, 2023. Upon the submission from NDMC, the Court was inclined to direct that competent officials of ITDC should meet the NDMC officials to make a suitable proposal in the interest of amicable solutions. The next date of hearing was scheduled for November 28 2023 which had been adjourned to April 30, 2024, and further adjourned to 28 October 2024. Till 31st March 2024, the company has deposited Rs. 4410.00 Lakh as ad-hoc payment (including 1500.00 lakh related to current year), and the same is being disclosed in a financial statement as Advance to NDMC against the total demand raised by the NDMC up to 31st March 2024 Rs. 47638.05 lakhs. Until a resolution is reached, the demand from NDMC is considered as contingent liability by management.

#### 6 Amount Payables:

- Company does not follow a proper system of obtaining confirmations and performing reconciliations and/ or assessment of correct balances in respect of amount payable to Trade Payables; Deposits received (SD/EMD); Government Departments and other parties. Process was initiated by the company for obtaining balance confirmation, however, without disclosing balances in the books of accounts of the company, response whereof is also negligible. Accordingly, amount payable to various parties are subject to confirmations, reconciliations and/ or assessments. Pending such confirmations, reconciliations and/ or assessments, impact thereof on the Standalone Financial Statements is not ascertainable and quantifiable.



- Trade Payables have been bifurcated into two parts i.e., MSME and others and further sub-divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of credit policy of the Company have been considered as undisputable by the management. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on standalone financial statements.

## **7 Unlinked receipts**

Unlinked receipts of Rs 371.96 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..

## **8 Inventory**

The consumption of stocks, stores, crockery, cutlery, etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Company. Impact thereof is not ascertainable and quantifiable.

## **9 TDS Receivable/income tax assessments**

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements

## **10 Loss/shortage of Property, Plant & Equipment**

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units. Further, statements wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

## **11 Security deposit with DIAL**

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of 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) was shown as recoverable. The of FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Company. The management, after making due assessment, has made provision for doubtful debts in the F.Y. 2020-21. However, the matter is being disputed by the Company, as it was in the past.



## 12 Samrat Hotel (A Unit of ITDC)

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 Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

## 13 Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 79 projects, 56 projects were completed/ closed but not closed in books of accounts as final bills were reportedly not received/settled..

b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee.

During the year the company has further debited DDA with Rs 185.67 lacs with the payment to its vendors on passing court orders in their favor and legal cost incurred thereon. Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,696.42 Lakhs).

ITDC policy and practice adopted for provisioning of receivables, for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy

c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. The amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under "other financial liability".

## 14 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 indeterminate

**Our opinion is not modified in respect of these matters**



## Other Matters

A. The financial statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st quarter by previous audit firm and 2nd & 3rd quarter by us as required under the Listing Regulations and we both had expressed qualified opinion respectively on these results/ financial statements.

### B. Goods and Service Tax

- The company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes, which is being reconciled by the above units and Delhi Head Quarter from time to time and the differences arising in such reconciliation are not being properly traced.
- Further Company has availed GST Input (ITC) on the invoices of the Creditors/ Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount where of is not ascertainable and quantifiable in the absence of due records.

In both the above cases, GST liability has not been provided which will impact on the results of Standalone Financial Statements, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

### C. Sale of Air Tickets from ATT units

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units 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. Based on expert's opinion, 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 is neither shown as purchases nor turnover of the Company. 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. The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin as per internal working done by the Company.

**Our opinion is not modified in respect of the above matter**

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the 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 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 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 on whether the Company has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- 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 Board of Director'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 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

**For HDSG & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 002871N**

**Harbir Singh Gulati**  
**Partner**  
**Membership No: 084072**  
**UDIN:24084072BKAJUM1822**

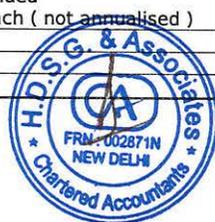


**Place: New Delhi**  
**Date:11/05/2024**

**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, 2024

(₹ in Lakhs)

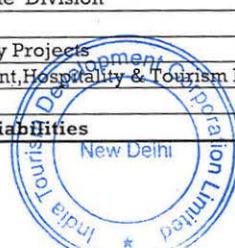
Sl.No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	For the year ended	
					31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	14,788.16	13,493.48	15,374.71	53,202.01	46,082.00
II	Other Income	453.28	465.69	218.11	1,674.49	1,695.96
III	<b>Total Income (I+II)</b>	<b>15,241.44</b>	<b>13,959.17</b>	<b>15,592.82</b>	<b>54,876.50</b>	<b>47,777.96</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	4,109.91	4,042.91	3,855.88	16,152.85	10,737.02
	(b) Purchase of stock-in-trade	691.17	-	672.24	691.17	672.24
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.72)	-	(74.40)	(90.72)	(74.40)
	(d) Employees benefit expenses	2,584.75	2,799.36	3,234.52	10,128.64	11,212.44
	(e) Finance Cost	260.49	19.66	14.97	323.38	89.10
	(f) Depreciation & amortisation expenses	169.03	173.85	123.14	688.91	700.50
	(g) Operating Expenses	4,252.65	4,386.99	5,666.52	16,186.20	16,392.68
	<b>Total Expenses (IV)</b>	<b>11,977.28</b>	<b>11,422.77</b>	<b>13,492.87</b>	<b>44,080.43</b>	<b>39,729.58</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>3,264.16</b>	<b>2,536.40</b>	<b>2,099.95</b>	<b>10,796.07</b>	<b>8,048.38</b>
VI	Exceptional Items [Net Income/ (Expense)]	8.52	0.18	-	8.70	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>3,255.64</b>	<b>2,536.22</b>	<b>2,099.95</b>	<b>10,787.37</b>	<b>8,048.38</b>
VIII	Tax expense	-	-	-	-	-
	(a) Current Tax	652.50	743.89	858.51	2,773.91	2,765.45
	(b) Tax Written Back (Previous Year)	(10.07)	(28.67)	169.82	(38.74)	(137.72)
	(c) Deferred Tax	979.57	26.77	97.03	986.49	(40.20)
IX	<b>Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>1,633.64</b>	<b>1,794.23</b>	<b>974.59</b>	<b>7,065.71</b>	<b>5,460.85</b>
X	Profit/(Loss) from Discontinued Operation	(74.41)	(5.58)	(2.88)	(104.26)	(18.20)
XI	Tax expense of Discontinued Operation	(8.46)	(1.40)	(0.20)	(15.97)	(4.66)
XII	<b>Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(65.95)</b>	<b>(4.18)</b>	<b>(2.68)</b>	<b>(88.29)</b>	<b>(13.54)</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>1,567.69</b>	<b>1,790.05</b>	<b>971.91</b>	<b>6,977.42</b>	<b>5,447.31</b>
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	3.72	12.61	27.97	56.03	64.67
XV	<b>Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture</b>	<b>1,571.41</b>	<b>1,802.66</b>	<b>999.88</b>	<b>7,033.45</b>	<b>5,511.98</b>
XVI	Other Comprehensive Income	-	-	-	-	-
	(A) (i) Items that will not be Reclassified to Profit or Loss	108.53	(151.36)	89.23	(56.87)	(81.47)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	58.98	(44.56)	(31.03)	17.79	19.42
	<b>Other Comprehensive Income for the Period</b>	<b>167.51</b>	<b>(195.92)</b>	<b>58.20</b>	<b>(39.08)</b>	<b>(62.05)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI)</b>	<b>1,738.92</b>	<b>1,606.74</b>	<b>1,058.08</b>	<b>6,994.37</b>	<b>5,449.93</b>
XVIII	<b>Profit for the Period attributable to:</b>					
	Owners of the parent	1,735.16	1,594.13	1,026.32	6,938.30	5,385.31
	Non-Controlling Interest	3.72	12.61	27.97	56.03	64.67
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	<b>Earnings per Equity Share (for continuing operations)</b> (of ₹ 10/- each ( not annualised )					
	(a) Basic (in ₹)	1.91	2.11	1.18	8.30	6.45
	(b) Diluted (in ₹)	1.91	2.11	1.18	8.30	6.45
XX	<b>Earnings per Equity Share (for discontinued operations)</b> (of ₹ 10/- each ( not annualised )					
	(a) Basic (in ₹)	(0.08)	(0.01)	(0.01)	(0.10)	(0.02)
	(b) Diluted (in ₹)	(0.08)	(0.01)	(0.01)	(0.10)	(0.02)
XXI	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	1.83	2.10	1.17	8.20	6.43
	(b) Diluted (in ₹)	1.83	2.10	1.17	8.20	6.43
	(See accompanying notes)					



**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 Quarter Ended			CONSOLIDATED Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>					
<b>A</b>	Hotel Division	9,548.67	9,585.35	9,317.57	34,707.47	32,999.15
<b>B</b>	International Trade Division	457.84	439.12	390.98	1,581.46	1,651.55
<b>C</b>	Travels & Tours	1,429.47	836.03	3,164.01	5,260.25	6,210.62
<b>D</b>	Engg, Consultancy Projects	363.06	245.44	690.68	2,605.09	1,416.40
<b>E</b>	Event Management, Hospitality & Tourism Management Institute & Others	3,442.40	2,853.23	2,059.34	10,722.23	5,530.01
	<b>TOTAL</b>	<b>15,241.44</b>	<b>13,959.17</b>	<b>15,622.59</b>	<b>54,876.50</b>	<b>47,807.73</b>
	<b>Net Sales/Income from Operations</b>	<b>15,241.44</b>	<b>13,959.17</b>	<b>15,622.59</b>	<b>54,876.50</b>	<b>47,807.73</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
<b>A</b>	Hotel Division	3,253.74	2,183.87	1,305.97	9,051.57	6,844.15
<b>B</b>	International Trade Division	39.45	86.45	60.01	219.27	232.88
<b>C</b>	Travels & Tours	(16.04)	(53.94)	652.18	632.13	869.04
<b>D</b>	Engg, Consultancy Projects and Creatives	192.38	(57.42)	(133.86)	114.19	(252.10)
<b>E</b>	Event Management, Hospitality & Tourism Management Institute & Others	(27.81)	391.34	227.74	989.33	425.31
	<b>TOTAL</b>	<b>3,441.72</b>	<b>2,550.30</b>	<b>2,112.04</b>	<b>11,006.49</b>	<b>8,119.28</b>
	Less: i) Interest	260.49	19.66	14.97	323.38	89.10
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,181.23</b>	<b>2,530.64</b>	<b>2,097.07</b>	<b>10,683.11</b>	<b>8,030.18</b>
<b>3</b>	<b>Segment Assets</b>					
<b>A</b>	Hotel Division	11,702.07	18,397.11	10,695.70	11,702.07	10,695.70
<b>B</b>	International Trade Division	874.56	855.45	844.23	874.56	844.23
<b>C</b>	Travels & Tours	12,980.05	14,347.31	12,230.26	12,980.05	12,230.26
<b>D</b>	Engg, Consultancy Projects	43,312.69	46,771.79	30,146.70	43,312.69	30,146.70
<b>E</b>	Event Management, Hospitality & Tourism Management Institute & Others	37,698.96	32,133.39	39,453.37	37,698.96	39,453.37
	<b>Total Segment Assets</b>	<b>1,06,568.33</b>	<b>1,12,505.05</b>	<b>93,370.26</b>	<b>1,06,568.33</b>	<b>93,370.26</b>
<b>4</b>	<b>Segment Liabilities</b>					
<b>A</b>	Hotel Division	15,229.10	18,933.90	15,066.65	15,229.10	15,066.65
<b>B</b>	International Trade Division	520.50	684.33	605.51	520.50	605.51
<b>C</b>	Travels & Tours	5,755.57	5,109.94	6,296.52	5,755.57	6,296.52
<b>D</b>	Engg, Consultancy Projects	45,452.56	48,978.55	33,301.54	45,452.56	33,301.54
<b>E</b>	Event Management, Hospitality & Tourism Management Institute & Others	1,781.04	2,288.99	5,321.88	1,781.04	5,321.88
	<b>Total Segment Liabilities</b>	<b>68,738.77</b>	<b>75,995.71</b>	<b>60,592.10</b>	<b>68,738.77</b>	<b>60,592.10</b>



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**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 31.03.2024	As at 31.03.2023
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	4,020.03	4,563.83
Capital Work-In-Progress	433.91	334.61
Intangible Assets	6.50	5.76
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Other Financial Assets	1,181.32	148.33
Deferred Tax Assets	3,186.06	4,154.76
Other Non - Current Assets	1,380.99	1,377.90
<b>Total Non - Current Assets</b>	<b>10,208.81</b>	<b>10,585.19</b>
<b>Current Assets</b>		
Inventories	1,268.24	1,038.90
<b>Financial Assets</b>		
(i) Trade Receivables	7,516.34	7,826.82
(ii) Cash and Cash Equivalents	5,482.26	2,731.94
(iii) Other Bank Balances	12,293.02	17,871.05
(iv) Other Earmarked Balance - CN.A	39,197.35	25,669.39
(v) Loans	-	-
(vi) Other Financial Assets	13,419.51	13,257.50
Other Current Assets	17,093.66	14,300.33
Non- Current Assets classified as held for sale	89.14	89.14
<b>Total Current Assets</b>	<b>96,359.52</b>	<b>82,785.07</b>
<b>Total Assets</b>	<b>1,06,568.33</b>	<b>93,370.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	30,330.71	25,223.27
Non Controlling Interest	(1,078.09)	(1,022.05)
<b>Total Equity</b>	<b>37,829.56</b>	<b>32,778.16</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	1,747.28	1,601.36
Provisions	69.00	3,655.40
Deferred Tax Liabilities	-	-
Government Grants	444.18	463.95
Other Non - Current Liabilities	34.26	-
<b>Total Non-Current Liabilities</b>	<b>2,294.72</b>	<b>5,720.71</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	63.49	63.00
(ia) Lease Liabilities	-	-
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	223.60	973.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,571.43	8,340.07
(iii) Other Financial Liabilities	47,746.34	34,504.51
Provisions	2,763.26	3,545.19
Government Grants	17.03	17.96
Other Current Liabilities	7,058.90	7,427.39
<b>Total Current Liabilities</b>	<b>66,444.05</b>	<b>54,871.39</b>
<b>Total Liabilities</b>	<b>68,738.77</b>	<b>60,592.10</b>
<b>Total Equity and Liabilities</b>	<b>1,06,568.33</b>	<b>93,370.26</b>



**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003  
 CIN No. -L74899DL1965GOI004363  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in lakh)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A Cash flow from operating activities</b>		
Net profit before tax	10,787.37	8,048.38
<b>Adjustments for:</b>		
Depreciation and amortisation	688.91	700.50
Profit on Exceptional Item	(278.06)	(747.39)
Loss on Foreign Exchange Variations	7.66	8.70
Deferred Government Grant	20.70	(6.92)
Finance Cost	-	7.88
Write off/Provision for Inventories (Net)	-	4.91
Write off/Provision for doubtful trade receivables ( Net)	789.35	2,872.60
Interest Income	(971.03)	(1,507.71)
Bad Debts/Advances Written Off	22.46	3.25
(Gain)/ Loss on sale of fixed assets (net)	0.14	(3.71)
Changes in Defined Benefit Obligation	-	-
Gain on financial assets/liabilities carried at amortised cost	(14.35)	(31.25)
Profit/ (loss) from discontinuing operations	(104.26)	(18.19)
Finance Cost (Assets/Liabilities Carried at amortized cost)	323.36	79.33
	484.88	1,361.99
<b>Operating cash flows before working capital changes</b>	<b>11,272.25</b>	<b>9,410.37</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(502.61)	(3,561.14)
(Increase)/Decrease in other non current assets	(3.09)	704.56
(Increase)/Decrease in Inventories	(229.34)	(39.35)
(Increase)/Decrease in other financial assets -Current	(295.64)	(8,716.93)
(Increase)/Decrease in other financial assets -Non current	(1,018.65)	28.40
(Increase)/Decrease in other Bank Balance & Other Earmarked Balance	(7,949.93)	(25,865.30)
(Increase)/Decrease in Loans-current assets	4.68	-
(Increase)/Decrease in other current assets	(1,817.45)	(641.82)
Increase/(Decrease) in non-current assets held for sale	-	-
	(11,812.03)	(38,091.58)
Increase/(Decrease) in trade payables	(617.61)	4,257.22
Increase/(Decrease) in long term provisions	(3,643.28)	(447.40)
Increase/(Decrease) in short term provisions	(779.08)	15.80
Increase/(Decrease) in other Financial liabilities	13,057.46	27,290.36
Increase/(Decrease) in other Non- Current Financial liabilities	(135.32)	375.47
Increase/(Decrease) in other current liabilities	(387.78)	(3,408.47)
	7,494.39	28,082.98
<b>Cash Inflow/(Outflow) from Operations</b>	<b>6,954.61</b>	<b>(598.23)</b>
<b>Direct Taxes Paid</b>		
Income Tax Paid	2,750.12	712.22
Income Tax for Earlier years Written Back	(28.67)	(133.96)
	2,721.45	578.26
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>4,233.16</b>	<b>(1,176.49)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(148.59)	(1,302.22)
Proceeds on sale of Property, plant and equipment	2.60	5.87
Interest received	576.44	997.96
Dividend received	-	-
	430.45	(298.39)
<b>Net cash generated from investing activities (B)</b>	<b>430.45</b>	<b>(298.39)</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Borrowings	(18.70)	-
Dividend Paid	(1,886.93)	-
	(1,905.62)	-
<b>Net cash generated from Financing activities (C)</b>	<b>(1,905.62)</b>	<b>-</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,757.98</b>	<b>(1,474.89)</b>
Cash and cash equivalents at the beginning of the year	2,731.94	4,215.52
Effect of Exchange Rate changes on Cash and Cash Equivalent	(7.66)	(8.70)
Cash and cash equivalents at the end of the year	<b>5,482.26</b>	<b>2,731.94</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	26.60	24.01
Balances with banks	-	-
On current accounts	5,455.66	2,707.93
On deposits with original maturity upto 3 months --	-	-
	<b>5,482.26</b>	<b>2,731.94</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., ₹ 5,482.26 lakh (Previous Year ₹ 2,731.94 lakh), an amount of ₹ 1.62 lakh (Previous Year ₹ 1.47 lakh) towards unclaimed dividend is not available for use by the company.



Notes:

1. The Groups' Consolidated Financial Results for the quarter and year ended as on 31st March, 2024 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 May 11, 2024.
2. The financial results have been audited by M/s HDSG & Associates, Chartered Accountants 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 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 (Unit of ITDC):**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, 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.

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route. IIT Roorkee has been engaged for conducting a detailed structural analysis of hotel building for checking the remaining life and instructed to submit to their report by mid of May 2024.

The draft Concessionaire Agreement submitted by the Consultant has been submitted to the MOT on April 26, 2023 with the request to send the same to the Neeti Aayog. The same is under internal examination.

b. **Hotel Janpath (erstwhile 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 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 to State Govt.



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d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

Proposal regarding terms of transfer of property were approved by ITDC Board and from TA (M/s CBRE) regarding terms of transfer of property were approved by ITDC Board in its meeting and a letter from Secretary (Tourism) to Chief Secretary (Odisha) is under submission.

For Freehold Land ITDC Board in its meeting dated February 25, 2020 and IMG in the meeting dated March 6, 2020 directed ITDC for outright sale of land through DIPAM. Proposal was sent to DIPAM for monetization of land. DIPAM requested to submit estimated value of land and circle rate of property. In the IMG meeting held on September 22, 2022, the official of the GA Department apprised that the circle rate is ₹ 1,500.00 lakh per acre in the area of Hotel Kalinga Ashok for the vacant land. DIPAM vide its OM dated April 25, 2024 informed that vide OM dated March 21, 2022, Cabinet approved setting up of National Land Monetization Corporation (NLMC), which will function under the administrative control of DPE. An agenda will be put up to the IMG for further direction in this regard.

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 September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**

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 including settled price of ₹ 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of the 32 employees are due, i.e., ₹ 81.26 lakh as at March 31, 2024. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process. Loan and other dues of ₹ 960.07 lakh are receivable upto March 31, 2024 (Previous Year ₹ 870.34 lakh).

Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2024.



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

40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter and year ended March 31, 2024.

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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

7 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. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.

8 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.

9 The Board of Director has recommended of final dividend of ₹ 2.52 per share (Face Value ₹ 10 per share)

10 Earning per share is not annualized for the quarter and year ended March 31, 2024, December 31, 2023, and March 31, 2023.

11 The figures for the quarter ended March 31, 2024 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.

12 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: 11.05.2024  
Place: New Delhi



(Lokesh Kumar Aggarwal)  
Director (Finance) & CFO  
DIN No: 09714805



**Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
India Tourism Development Corporation Limited

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

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, 2024 and for the year ended March 31, 2024("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 except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report. The Statements:

i) includes the results of the followings Subsidiaries.

S.No.	Name of Company	Percentage of Shareholding
A	Punjab Ashok Hotel Company Limited *	51%
B	Ranchi Ashok Bihar Hotel Corporation Limited**	51%
C	Utkal Ashok Hotel Corporation Limited***	91.54%
D	Pondicherry Ashok Hotel Corporation Limited	51%

\* business not commenced.

\*\* Non-operational w.e.f. 0 1.04.2018 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, as amended; and

iii) give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group and its jointly controlled entities for the quarter ended 31st March 2024 and for the period from 1st April, 2023 to 31st March, 2024.



## **Basis for Qualified Opinion**

### **A. MSMED Act Compliances:**

As per the information provided to us, the Holding Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

### **B. Revenue from License fee**

The Holding Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1,292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Holding Company continued to be understated to this extent.

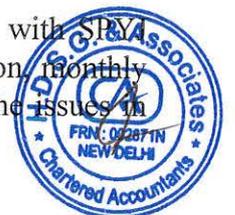
### **C. Ashok Tours and Travels (ATT) Delhi**

1. ATT has entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA dated September 2019. The commission for the said business was to be shared equally with them. We observed the following:-

- i. The agency was to make interest free cash deposit of Rs. 180 lakh and furnish a Bank Guarantee for Rs. 120 lakh for the purpose of buying air tickets and other travel-related services up to a sum of Rs. 300 lakhs. Out of the said amount, Rs. 30 lakhs were to be kept as security deposit leaving a balance of Rs. 270 lakhs. The said amount was required to be increased additionally through the deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

But we observed that in view of the jump in the business envisaged at Rs. 300.00 lakhs initially, having gone up to Rs. 9416 lakhs as of 31st March 2024, the said terms relating to deposit of additional funds by the agency is not being complied with. ATT has kept on "HOLD" Only an amount of Rs. 800 lakhs stands withheld/kept which includes Rs. 540 lakhs in the form of a Security Deposit and a balance of Rs. 240 lakhs in the form of a Bank Guarantee to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

- i. We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in



the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. There is progress in reconciliation of account with SPYJ, however, still there is a gap of Rs 11.69 lakhs (PY Rs 34.95 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

2. ATT (ITDC) has entered into Memorandum of understanding (MOU)/ Travel Services Agreement (TSA) with its various customers comprising of mainly Ministries/Govt. Departments/ Government organisations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an Office Memorandum (OM) was issued by MoF on 16th June ,2022 for non-levy of any agency charges/ convenience fee. In few cases/services the company is yet to implement such clauses of TSA and aforementioned (OM).

In view of circumstances stated in para 1 and 2 above, we are unable to comment on the final outcome of non- compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Consolidated Financial Statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, 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 Qualified opinion, except as stated elsewhere in the report.

### **Emphasis of Matter**

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

#### **1. Disinvestments**

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Holding Company including properties of Subsidiary Companies. (Refer point No. 4,5 & 6 of note of consolidated Financial Results).

#### **2. Status of Joint Venture Company**

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 provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017.



liability Rs.226.51 lakhs as on 31st March, 2024 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

Further, the disclosure limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard.

### 3. Amount Receivables:

- The Holding Company has sent letters for confirmation of balances, but response is negligible and hence no exercise was possible for 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. However, the whole process of obtaining confirmations need to be further strengthened.

Pending such confirmations, reconciliations and/ or assessment, the impact thereof on Consolidated Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof.

- Regular Customers (Government and others) are having debit balances beyond credit policy for which no check chart is prepared for adequate recovery steps, if, taken. Provision for making them as doubtful debts are made as per the company policy. However, the recovery process needs be strengthened. In the absence of any adequate audit evidence with regards to recoverability, periodicity or otherwise, we are unable to comment whether the same are disputable or not.
- The Holding Company has made provision for Bad & doubtful debts to the extent of Rs. 301.50 lakhs on account of legal notice/cases pertaining to few parties apart from provision made in accordance with the usual policy of the Company.

### 4. Property tax

There is a dispute regarding the assessment of property tax done by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. The matter was last listed on April 20, 2023. Upon the submission from NDMC, the Court was inclined to direct that competent officials of ITDC should meet the NDMC officials to make a suitable proposal in the interest of amicable solutions. The next date of hearing was scheduled for November 28 2023 which had been adjourned to April 30, 2024, and further adjourned to 28 October 2024. Till 31st March 2024, the company has deposited Rs. 4410.00 Lakh as ad-hoc payment (including 1500.00 lakh related to current year), and the same is being disclosed in a financial statement as Advance to NDMC against the total demand raised by the NDMC up to 31st March 2024 Rs. 47638.05 lakhs. Until a resolution is reached, the demand from NDMC is considered as contingent liability by management.



## 5. Amount Payables:

- Holding Company does not follow a proper system of obtaining confirmations and performing reconciliations and/ or assessment of correct balances in respect of amount payable to Trade Payables; Deposits received (SD/EMD); Government Departments and other parties. Process was initiated by the company for obtaining balance confirmation, however, without disclosing balances in the books of accounts of the company, response whereof is also negligible. Accordingly, amount payable to various parties are subject to confirmations, reconciliations and/ or assessments. Pending such confirmations, reconciliations and/ or assessments, impact thereof on the Consolidated Financial Statements is not ascertainable and quantifiable.
- Trade Payables have been bifurcated into two parts i.e., MSME and others and further sub-divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of credit policy of the Company have been considered as undisputable by the management. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on Consolidated financial statements.

## 6. Unlinked receipts

Unlinked receipts of Rs 371.96 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 Consolidated financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated

## 7. Inventory

The consumption of stocks, stores, crockery, cutlery etc. of the Holding Company is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for Receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Holding Company. Impact thereof is not ascertainable and quantifiable.

## 8. TDS Receivable/income tax assessments

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the Consolidated financial statements.



## **9. Loss/shortage of Property, Plant & Equipment**

Records for Property, Plant & Equipment (Fixed Assets) of the Holding Company are not properly maintained and updated at various units. Further, statements, wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

## **10. Security deposit with DIAL**

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of 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) was shown as recoverable. The of 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. The management, after making due assessment, has made provision for doubtful debts in the F.Y. 2020-21. However, the matter is being disputed by the Company, as it was in the past

## **11. Samrat Hotel (A Unit of ITDC)**

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 Holding 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 Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered.

## **12. Ashok Consultancy and Engineering Services (ACES)**

- a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 79 projects ,56 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.
- b) Dues recoverable from DDA

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee.



During the year the company has further debited DDA with Rs 185.67 lacs with the payment to its vendors on passing court orders in their favor and legal cost incurred thereon. Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,696.42 Lakhs).

ITDC policy and practice adopted for provisioning of receivables, for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy.

- c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. The amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under “other financial liability”

### **13. 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.

**Our opinion is not modified in respect of these matters**

### **Other Matters**

#### **A. Accounts not audited by us**

We did not audit the financial statements/ financial information /financial results of Four subsidiaries whose financial statements/financial information/ financial results reflect Total Assets of Rs. 1506.36 Lakhs (Previous Year Rs. 1743.11 Lakhs) as at 31st March 2024, Total Revenues of Rs. 583.24 Lakhs (Previous Year Rs. 575.20 Lakhs) and net increase/(decrease) in cash flows amounting to Rs. -29.89 Lakhs (Previous Year (Rs. 7.13 Lakhs) for the year ended on that date, as considered in the consolidated Ind AS financial statements for the year ended 31st March, 2024. These financial statements / financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in para “Auditor’s Responsibilities” below.

#### **B. Goods and Service Tax**

- The holding company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes. which is being reconciled by the above units and Delhi head quarter time to time and the differences arises in such reconciliation are not being properly trace.



- Further Holding Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both the above cases, GST liability has not been provided which will impact on the results of Consolidated Financial Statements, we are unable to ascertain/quantify in absence of audit evidence.

### **C. Sale of Air Tickets from ATT units**

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units 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. Based on expert's opinion, 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 is neither shown as purchases nor turnover of the Company. 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.

The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin as per internal working done by the Company.

- D.** The Consolidated Annual financial statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st quarter by previous audit firm and 2nd & 3rd quarter by us as required under the Listing Regulations and we both had expressed qualified opinion respectively on these results/ financial statements.

### **Our opinion is not modified with respect of above matters**

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

The statement has been prepared on the basis of the consolidated financial statements for the year ended 31st March 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 Board of Directors of the companies included in the Group and of its jointly controlled entities 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 of its jointly controlled entities 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 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 purpose of preparation of the statement by the Directors of the holding company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its jointly controlled entities are responsible for assessing the ability of the group and its jointly controlled entities 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.

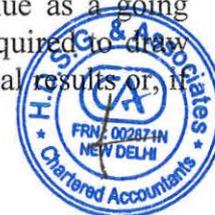
The respective Board of Directors of the companies included in the group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the group and of its jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the 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 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 on whether the Group has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- 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 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 and its jointly controlled entities 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 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 Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the 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 and its jointly controlled entities to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the 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 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**For HDSG & Associates**  
**Chartered Accountants**  
**Firm Registration No: 002871N**

**Harbir Singh Gulati**  
**Partner**  
**Membership No: 084072**  
**UDIN: 24084072BKAJUN5749**



**Place: New Delhi**  
**Date: 11.05.2024**

**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, 2024

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			For the year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	14,641.92	13,350.87	15,203.34	52,658.49	45,531.46
II	Other Income	492.70	500.97	286.66	1,831.99	1,805.07
III	<b>Total Income (I+II)</b>	<b>15,134.62</b>	<b>13,851.84</b>	<b>15,490.00</b>	<b>54,490.48</b>	<b>47,336.53</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	4,093.69	4,027.27	3,890.43	16,089.54	10,703.58
	(b) Purchase of stock-in-trade	691.17	-	672.24	691.17	672.24
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.72)	-	(74.40)	(90.72)	(74.40)
	(d) Employees benefit expenses	2,537.69	2,752.10	3,186.66	9,932.87	10,993.26
	(e) Finance Cost	258.52	17.69	12.99	315.50	81.22
	(f) Depreciation & amortisation expenses	163.19	167.52	118.41	665.26	677.96
	(g) Operating Expenses	4,159.71	4,318.29	5,559.91	15,885.53	16,075.00
	<b>Total Expenses (IV)</b>	<b>11,813.25</b>	<b>11,282.87</b>	<b>13,366.24</b>	<b>43,489.15</b>	<b>39,128.86</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>3,321.37</b>	<b>2,568.97</b>	<b>2,123.76</b>	<b>11,001.33</b>	<b>8,207.67</b>
VI	Exceptional Items [Net Income/ (Expense)]	8.52	0.18	-	8.70	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>3,312.85</b>	<b>2,568.79</b>	<b>2,123.76</b>	<b>10,992.63</b>	<b>8,207.67</b>
VIII	<b>Tax expense</b>					
	(a) Current Tax	652.74	738.30	847.84	2,766.35	2,754.78
	(b) Tax Written Back (Previous Year)	-	(28.67)	173.58	(28.67)	(133.96)
	(c) Deferred Tax	979.39	25.12	83.19	980.48	(55.36)
IX	<b>Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>1,680.72</b>	<b>1,834.04</b>	<b>1,019.15</b>	<b>7,274.47</b>	<b>5,642.21</b>
X	Profit/(Loss) from Discontinued Operation	(74.41)	(5.58)	(2.88)	(104.26)	(18.20)
XI	Tax expense of Discontinued Operation	(8.46)	(1.40)	(0.20)	(15.97)	(4.66)
XII	<b>Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(65.95)</b>	<b>(4.18)</b>	<b>(2.68)</b>	<b>(88.29)</b>	<b>(13.54)</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>1,614.77</b>	<b>1,829.86</b>	<b>1,016.47</b>	<b>7,186.18</b>	<b>5,628.67</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>1,614.77</b>	<b>1,829.86</b>	<b>1,016.47</b>	<b>7,186.18</b>	<b>5,628.67</b>
XVI	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be Reclassified to Profit or Loss	92.35	(150.55)	88.64	(70.60)	(77.92)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	58.78	(44.13)	(28.53)	17.77	19.97
	<b>Other Comprehensive Income for the Period</b>	<b>151.13</b>	<b>(194.68)</b>	<b>60.11</b>	<b>(52.83)</b>	<b>(57.95)</b>
XVII	<b>Total Comprehensive Income for the Period (XV+XVI)</b>	<b>1,765.90</b>	<b>1,635.18</b>	<b>1,076.58</b>	<b>7,133.35</b>	<b>5,570.72</b>
XVIII	<b>Profit for the Period attributable to:</b>					
	Owners of the parent					
	Non-controlling Interest					
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	<b>Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	1.96	2.14	1.20	8.48	6.58
	(b) Diluted (in ₹)	1.96	2.14	1.20	8.48	6.58
XX	<b>Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )</b>					
	(a) Basic (in ₹)	(0.08)	(0.01)	(0.01)	(0.10)	(0.02)
	(b) Diluted (in ₹)	(0.08)	(0.01)	(0.01)	(0.10)	(0.02)
XXI	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised )</b>					
	(a) Basic (in ₹)	1.88	2.13	1.19	8.38	6.56
	(b) Diluted (in ₹)	1.88	2.13	1.19	8.38	6.56
	(See accompanying notes)					



**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**

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

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>					
<b>A</b>	Hotel Division	9,306.60	9,459.32	9,108.49	34,124.21	32,423.95
<b>B</b>	International Trade Division	453.60	440.40	390.98	1,581.46	1,651.55
<b>C</b>	Travels &Tours	1,410.78	841.67	3,164.01	5,260.24	6,210.62
<b>D</b>	Engg,Consultancy Projects	350.66	249.18	690.68	2,605.09	1,416.40
<b>E</b>	Event Management,Hospitality & Tourism Management Institute & Others	3,612.98	2,861.27	2,165.61	10,919.48	5,663.78
	<b>TOTAL</b>	<b>15,134.62</b>	<b>13,851.84</b>	<b>15,519.77</b>	<b>54,490.48</b>	<b>47,366.30</b>
	<b>Less: Inter-Segment Revenue</b>				-	-
	<b>Net Sales/Income from Operations</b>	<b>15,134.62</b>	<b>13,851.84</b>	<b>15,519.77</b>	<b>54,490.48</b>	<b>47,366.30</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
<b>A</b>	Hotel Division	3,196.89	2,199.00	1,351.02	9,085.85	6,882.94
<b>B</b>	International Trade Division	35.96	87.51	60.01	219.27	232.88
<b>C</b>	Travels &Tours	(31.41)	(49.28)	652.18	632.13	869.04
<b>D</b>	Engg,Consultancy Projects	182.18	(94.33)	(133.86)	114.19	(252.10)
<b>E</b>	Event Management,Hospitality & Tourism Management Institute& Others	113.34	398.00	204.52	1,152.43	537.93
	<b>TOTAL</b>	<b>3,496.96</b>	<b>2,580.90</b>	<b>2,133.87</b>	<b>11,203.87</b>	<b>8,270.69</b>
	Less: i) Interest	258.52	17.69	12.99	315.50	81.22
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>3,238.44</b>	<b>2,563.21</b>	<b>2,120.88</b>	<b>10,888.37</b>	<b>8,189.47</b>
<b>3</b>	<b>Segment Assets</b>					
<b>A</b>	Hotel Division	14,278.66	16,893.94	12,836.50	14,278.66	12,836.50
<b>B</b>	International Trade Division	874.56	855.45	844.23	874.56	844.23
<b>C</b>	Travels & Tours	12,980.05	14,347.31	12,230.26	12,980.05	12,230.26
<b>D</b>	Engg,Consultancy Projects	43,312.69	46,798.16	30,146.70	43,312.69	30,146.70
<b>E</b>	Event Management,Hospitality & Tourism Management Institute& Others	37,698.97	36,153.12	39,453.40	37,698.97	39,453.40
	<b>Total Segment Assets</b>	<b>1,09,144.93</b>	<b>1,15,047.98</b>	<b>95,511.09</b>	<b>1,09,144.93</b>	<b>95,511.09</b>
<b>4</b>	<b>Segment Liabilities</b>					
<b>A</b>	Hotel Division	13,116.09	16,819.07	12,712.87	13,116.09	12,712.87
<b>B</b>	International Trade Division	520.50	684.33	605.51	520.50	605.51
<b>C</b>	Travels & Tours	5,755.57	5,109.94	6,296.51	5,755.57	6,296.51
<b>D</b>	Engg,Consultancy Projects	45,452.56	48,978.55	33,301.53	45,452.56	33,301.53
<b>E</b>	Event Management,Hospitality & Tourism Management Institute& Others	1,781.00	2,288.99	5,321.88	1,781.00	5,321.88
	<b>Total Segment Liabilities</b>	<b>66,625.72</b>	<b>73,880.88</b>	<b>58,238.30</b>	<b>66,625.72</b>	<b>58,238.30</b>



*Handwritten initials and signature.*

**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 31.03.2024	As at 31.03.2023
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	3,302.70	3,846.49
Capital Work-In-Progress	119.54	20.24
Intangible Assets	6.46	5.63
<b>Financial Assets</b>		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	1,174.55	141.56
Deferred Tax Assets	3,188.07	4,150.78
Other Non - Current Assets	1,380.99	1,377.90
<b>Total Non - Current Assets</b>	<b>10,052.18</b>	<b>10,422.47</b>
<b>Current Assets</b>		
Inventories	1,254.03	1,024.70
<b>Financial Assets</b>		
(i) Trade Receivables	7,621.01	7,902.66
(ii) Cash and Cash Equivalents	5,337.53	2,318.41
(iii) Other Bank Balances	12,251.14	17,871.05
(iv) Other Earmarked Balance - CN A	39,197.35	25,669.39
(v) Loans	2,912.38	2,741.74
(vi) Other Financial Assets	13,550.55	13,255.64
Other Current Assets	16,879.62	14,215.89
Non- Current Assets classified as held for sale	89.14	89.14
<b>Total Current Assets</b>	<b>99,092.75</b>	<b>85,088.62</b>
<b>Total Assets</b>	<b>1,09,144.93</b>	<b>95,511.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	33,942.27	28,695.85
<b>Total Equity</b>	<b>42,519.21</b>	<b>37,272.79</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	1,747.28	1,601.36
Provisions	-	3,572.89
Deferred Tax Liabilities	-	-
Government Grants	50.76	63.40
Other Non - Current Liabilities	34.26	-
<b>Total Non-Current Liabilities</b>	<b>1,832.30</b>	<b>5,237.65</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	223.60	973.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,565.74	8,310.58
(iii) Other Financial Liabilities	47,445.76	34,018.59
Provisions	2,750.38	3,506.85
Government Grants	9.90	10.83
Other Current Liabilities	5,798.04	6,180.53
Non- Current Liabilities classified as held for sale	-	-
<b>Total Current Liabilities</b>	<b>64,793.42</b>	<b>53,000.65</b>
<b>Total Liabilities</b>	<b>66,625.72</b>	<b>58,238.30</b>
<b>Total Equity and Liabilities</b>	<b>1,09,144.93</b>	<b>95,511.09</b>



**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003  
 CIN No. -L74899DL1965GOI004363  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in lakh)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A Cash flow from operating activities</b>		
Net profit before tax	10,992.63	8,207.67
<b>Adjustments for:</b>		
Depreciation and amortisation	665.26	677.96
Profit on Exceptional Item	(278.06)	(747.39)
Profit/Loss on Foreign Exchange Variations	7.66	8.70
Deferred Government Grant	13.57	0.21
Write off/Provision for Inventories (Net)	-	4.91
Write off/Provision for doubtful trade receivables ( Net)	781.96	2,872.60
Interest Income	(1,141.95)	(1,392.88)
Bad Debts/Advances Written Off	22.46	3.25
(Gain)/ Loss on sale of fixed assets (net)	0.02	(3.59)
Gain on financial assets/liabilities carried at amortised cost	(14.35)	(31.25)
Profit/ (loss) from discounting oprations	(104.26)	(18.19)
Finance Cost (Assets/Liabilities Carried at amortized cost)	315.50	80.61
	<u>267.80</u>	<u>1,454.94</u>
<b>Operating cash flows before working capital changes</b>	<b>11,260.43</b>	<b>9,662.61</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(522.77)	(3,554.85)
(Increase)/Decrease in other non current assets	(3.09)	704.56
(Increase)/Decrease in Inventories	(229.34)	(43.43)
(Increase)/Decrease in other financial assets -Current	(294.92)	(8,718.35)
(Increase)/Decrease in other financial assets -Non current	(1,018.65)	28.40
(Increase)/Decrease in other Bank Balance and Other Earmarked Balance	(7,908.05)	(25,865.30)
(Increase)/Decrease in Loans-current assets	4.68	(813.30)
(Increase)/Decrease in other current assets	(1,820.21)	(740.25)
Increase/(Decrease) in non-current assets held for sale	-	(39,002.52)
	<u>(11,792.34)</u>	<u>-</u>
Increase/(Decrease) in trade payables	(593.80)	4,291.53
Increase/(Decrease) in long term provisions	(3,643.49)	(415.05)
Increase/(Decrease) in short term provisions	(756.73)	11.63
Increase/(Decrease) in other Financial liabilities	13,427.17	27,604.63
Increase/(Decrease) in other Non- Current Financial liabilities	(135.32)	375.47
Increase/(Decrease) in other current liabilities	(409.61)	(3,393.92)
	<u>7,888.22</u>	<u>28,474.29</u>
<b>Cash Inflow/(Outflow) from Operations</b>	<b>7,356.30</b>	<b>(865.62)</b>
<b>Direct Taxes Paid</b>		
Income Tax Paid	2,750.12	712.22
Income Tax for Earlier years	(28.67)	(133.96)
	<u>2,721.45</u>	<u>578.26</u>
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>4,634.85</b>	<b>(1,443.88)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(124.90)	(1,289.94)
Proceeds on sale of Property, plant and equipment	2.60	5.71
Interest Income	401.16	883.13
Dividend received	-	-
	<u>278.86</u>	<u>(401.10)</u>
<b>Net cash generated from investing activities (B)</b>	<b>278.86</b>	<b>(401.10)</b>
<b>C Cash Flow from Financing Activities</b>		
Dividend Paid	(1,886.93)	-
	<u>(1,886.93)</u>	<u>-</u>
<b>Net cash generated from investing activities (C)</b>	<b>(1,886.93)</b>	<b>-</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,026.78</b>	<b>(1,844.98)</b>
Cash and cash equivalents at the beginning of the year	2,318.41	4,172.09
Effect of Exchange Rate changes on Cash and Cash Equivalent	(7.66)	(8.70)
Cash and cash equivalents at the end of the year	<u>5,337.53</u>	<u>2,318.41</u>
<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	26.28	24.01
Balances with banks		
On current accounts	5,311.25	2,294.40
On deposits with original maturity upto 3 months --		
	<u>5,337.53</u>	<u>2,318.41</u>

- Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments
- 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.
- Figures in bracket Indicate Cash Outflow.
- Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 5,337.53 lakh (Previous Year ₹ 2,318.41 lakh), an amount of ₹ 1.62 lakh (Previous Year ₹ 1.47 lakh) towards unclaimed dividend is not available for use by the company.



**Notes:**

- 1 The Standalone Financial Results for the Quarter and year ended March 31, 2024 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 May 11, 2024.
- 2 The financial results have been audited by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
  - a. **Hotel Ashok (Unit of ITDC):**  
DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, 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.

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route. IIT Roorkee has been engaged for conducting a detailed structural analysis of hotel building for checking the remaining life and instructed to submit their report by mid of May 2024.

The draft Concessionaire Agreement submitted by the Consultant has been submitted to the MOT on April 26, 2023 with the request to send the same to the Neeti Aayog. The same is under internal examination.

- b. **Hotel Janpath (erstwhile 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 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 to State Govt.



*A*

*h*



d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

Proposal regarding terms of transfer of property were approved by ITDC Board and from TA (M/s CBRE) regarding terms of transfer of property were approved by ITDC Board in its meeting and a letter from Secretary (Tourism) to Chief Secretary (Odisha) is under submission.

For Freehold Land ITDC Board in its meeting dated February 25, 2020 and IMG in the meeting dated March 6, 2020 directed ITDC for outright sale of land through DIPAM. Proposal was sent to DIPAM for monetization of land. DIPAM requested to submit estimated value of land and circle rate of property. In the IMG meeting held on September 22, 2022, the official of the GA Department apprised that the circle rate is ₹ 1,500.00 lakh per acre in the area of Hotel Kalinga Ashok for the vacant land. DIPAM vide its OM dated April 25, 2024 informed that vide OM dated March 21, 2022, Cabinet approved setting up of National Land Monetization Corporation (NLMC), which will function under the administrative control of DPE. An agenda will be put up to the IMG for further direction in this regard.

e. **Investment in Subsidiary Companies of ITDC:**

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 September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**

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 including settled price of ₹ 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. Loan and other dues of ₹ 960.07 lakh are receivable upto March 31, 2024 (Previous Year ₹ 870.34 lakh).

Property will be transferred after CCEA approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2024.

4. **Hotel Jammu Ashok (Unit of ITDC):**

40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis".

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter and year ended March 31, 2024.



- 5 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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 6 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. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.
- 7 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.
- 8 The Board of Director has recommended of final dividend of ₹ 2.52 per share (Face Value ₹ 10 per share).
- 9 Earning per share is not annualized for the quarter and year ended March 31, 2024, December 31, 2023, and March 31, 2023.
- 10 The figures for the quarter ended March 31, 2024 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.
- 11 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: 11.05.2024  
Place: New Delhi

  
(Lokesh Kumar Aggarwal)  
Director (Finance) & CFO  
DIN No: 09714805

