



ADYANT

BEGINNING TO THE END...
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59th ANNUAL REPORT 2023-24



सर्वश्रेष्ठ श्रेष्ठ आतिथ्य की ओर
भारत पर्यटन विकास निगम लि.
(भारत सरकार का उपक्रम)

India Tourism Development Corporation Ltd.
(A Government of India Undertaking)



ITDC BOARD OF DIRECTORS



SHRI M.R. SYNREM, IAS
Managing Director



SHRI LOKESH KUMAR AGGARWAL
Director (Finance)

GOVERNMENT NOMINEE DIRECTOR



Ms. RANJANA CHOPRA
Additional Secretary & Financial Advisor
Ministry of Tourism

INDEPENDENT DIRECTOR



Dr. ANJU BAJPAI



Dr. MANAN KAUSHAL

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Board of Directors

(As on 13.08.2024)

Functional Director

Managing Director

Shri M. R. Synrem, IAS

Shri Lokesh Kumar Aggarwal

Director (Finance) & CFO

Government Nominee Director

Ms. Ranjana Chopra, IAS

Independent Directors

Dr. Manan Kaushal

Dr. Anju Bajpai

Company Secretary

Shri V.K. Jain

Registered Office

Scope Complex Core 8,
6th Floor 7 Lodhi Road
New Delhi-110003

Statutory Auditors

M/s HDSG and Associates

Chartered Accountants
A-21, Basement, Jangpura Ext.
New Delhi 110 014

Secretarial Auditors

M/s P.C. Jain & Company
Company Secretaries
#2382, Sector-16
Faridabad- 121 002

Bankers

Canara Bank
Central Bank of India
Union Bank of India
Indian Bank
Indian Overseas Bank
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
ICICI Bank
UCO Bank
Punjab & Sind Bank
Axis Bank

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Registered Office: SCOPE Complex, Core-8 (6th Floor)
Lodhi Road, New Delhi - 110 003 Telefax: 011-24360249
Email: vkjain@itdc.co.in Website: <http://www.itdc.co.in>
CIN No.: L74899DL1965GOI004363

NOTICE (Event No. 8213)

NOTICE is hereby given that the Fifty Ninth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Friday, the 6th September, 2024 at 1200 hours IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2024 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board’s Report thereon.
- (2) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2024 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To declare a dividend of 25.2% (i.e. Rs. 2.52 per share) aggregating Rs. 21.61 crore approx. on the equity share capital of the company as recommended by the Board of Directors.
- (4) To appoint a Director in place of Ms. Ranjana Chopra, (DIN 07435946) Part Time Non-Executive Director who retires by rotation pursuant to Article 61 of the

Article of Association and being eligible offers herself for re-appointment.

- (5) To appoint a Director in place of Shri Lokesh Kumar Aggarwal (DIN-09714805), Director (Finance) who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- (6) To appoint Shri Mebanshailang Rynjah Synrem (DIN-03619409) as Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), approval of shareholders be and is hereby accorded to the appointment of Shri Mebanshailang Rynjah Synrem, IAS (AM:2002), the Joint Secretary & Additional Director General (JS&ADG), Ministry

of Tourism, Government of India (DIN 03619409) as the Director of the Company from the date of assumption of charge (i.e. 11.10.2023) for a period of 1 year or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest. Shri Mebanshailang Rynjah Synrem was appointed by the Board in its 383rd Meeting held on 13.10.2023 as Additional Director from the date of assumption of charge (i.e. 11.10.2023) upto the date of the next Annual General Meeting of the Company or the last date on which the annual general meeting of ITDC should have been held, whichever is earlier.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of shareholders be and is hereby accorded to the appointment of Shri Mebanshailang Rynjah Synrem, IAS (AM:2002), the Joint Secretary & Additional Director General (JS&ADG), Ministry of Tourism, Government of India, (DIN 03619409) as Managing Director of the Company from the date of assumption of charge (i.e. 11.10.2023) for a period of 1 year or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Sd/-
Place: New Delhi (V. K. JAIN)
Dated: 13.08.2024 COMPANY SECRETARY
ACS 11270

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by SEBI (hereinafter collectively referred to as “the Circulars”) companies are allowed to hold AGM through VC, without the physical presence of shareholders at a common venue. Accordingly, the 59th AGM of the Company is being held through VC/OAVM on Friday, September 6, 2024 at 12:00 p.m. (IST). The venue of the AGM, for the purpose of technical compliance as per Section 96(2) of the Companies Act, 2013, shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’) relating to the Special Business to be transacted at the Annual General Meeting (‘AGM’) is annexed hereto.
3. The Board of Directors of the Company has recommended a dividend of 25.2% (Rs. 2.52 per share) on the Paid up Equity Share Capital of the Company for FY 2023-24. This dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before October 5, 2024 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Friday, August 30, 2024. Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the

Income Tax Act, 1961 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/ 15H on annual basis and update details about their residential status, PAN, Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.

4. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/ Direct Credit etc., for payment of dividend. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (placed in the website) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.
5. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN): - i. to their Depository Participants in respect of their demat share accounts; and ii. to the Company at its registered office or the Registrar & Transfer Agent, (KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Mail id:

einward.ris@kfintech.com) in respect of their physical shares, in prescribed Form ISR1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Format of the forms is also available at www.itdc.co.in Investor Corner icon.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA/ SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY THE FACILITIES FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.**
7. In terms of the provisions of Section 152 of the Act, Ms. Ranjana Chopra, Director and Shri Lokesh Kumar Aggarwal, Director (Finance) retire by rotation at the Meeting. Details of Directors retiring by rotation and seeking re-appointment and details of Director seeking appointment at this Meeting are provided in the “Annexure” to the Notice.
8. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature

of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at ankit.llb4@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format “Corporate Name_EVENT No. 8213”.

9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
10. The Register of Members and the Share Transfer book of the Company will remain closed from Monday, the 2nd September, 2024 to Friday, September 6, 2024 (both days inclusive) for annual closing. The record date for the purpose of payment of dividend to the shareholders is Friday, the 30th August, 2024.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
12. In compliance with the aforesaid MCA Circular and SEBI Circulars. Notice of the 59th Annual General Meeting, Annual Report of the Company inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository

Participants(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2023-24 will also be available on the Company’s website www.itdc.co.in, website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company <https://evoting.kfintech.com>.

13. As per Regulation 40 of SEBI Listing Regulations, as amended by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The shareholders may approach the nearest Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company’s Registrar & Share Transfer Agent, KFin Technologies Ltd for any queries in regard to the aforesaid or contact Mr. V. K. Jain, Company Secretary of the Company at the Corporate Office of the Company (Email: vkjain@itdc.co.in).

14. Shareholders are requested, please update the KYC details.

15. To support the “Green Initiative”, the members who have not registered their e-mail addresses, are requested to register the same with the Registrar in case of shares held in physical form and with the Depositories in case of shares held in demat form.

16. **Process for registering e-mail addresses to receive this notice along with credentials for remote e-voting (Temporary Purpose to get the AGM Notice):-**

Guidelines to register email address:

- i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- ii) Select the company name i.e. India Tourism Development Corporation Limited
- iii) Enter DPID-CLID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.
- iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.
- v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- vi) Enter the email address and Mobile No.
- vii) System will check the authenticity of DPID-CLID/ Physical Folio No. and PAN/Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.

viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.

ix) The Company through KFIN will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by you.

x) Alternatively, Members may send an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFIN to register their e-mail address and to provide them the Notice, Integrated Report and the e-voting instructions along with the User ID and Password.

xi) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Integrated Report and the e-voting instructions along with the User ID and Password. Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

xii) In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.
18. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on August 30, 2024.
19. The Notice and the Annual Report have also been uploaded on the website of the Company (www.itdc.co.in), KFin (<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting requisite form. The said form can be downloaded from the Company's website www.itdc.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Limited, Company's Registrar & Share Transfer Agent in case the shares are held in physical form.
21. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors,

Key Managerial Personnel along their shareholding maintained under Section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection in electronic mode from the date of circulation of this Notice up to date of the AGM, i.e. September 6, 2024. Members can inspect the same by sending an email to vkjain@itdc.co.in.

22. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at vkjain@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.
23. Members are requested to address all correspondence, to the RTA, KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500032. Mail id: einward.ris@kfintech.com.
24. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 59th Annual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Limited. The instruction for e-voting has been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed at August 30, 2024.

25. Transfer to Investor Education and Protection Fund:

(i) Transfer of unclaimed dividend

Unclaimed dividend for the financial year 2016-17 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 29.09.2024 pursuant to the provisions of Section 124 of the Companies Act, 2013.

Members are advised that details of unclaimed dividend in respect of the financial year 2016-17 and upto and including the financial year 2018-19 are available on the Company's website on the following link: https://itdc.co.in/wp-content/uploads/2022/02/IEPF-2_Excel-Template_2021.pdf

Members should write to the company if their dividend warrants in respect of the aforesaid financial year(s) have not been encashed.

(ii) Transfer of shares to IEPF

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investors Education and Protection Fund (IEPF). So far 2416 shares have been

transferred to IEPF A/c, the details of which are available at https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/

(iii) Claim from IEPF Authority

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2016-17 are requested to claim the same to avoid transfer of shares to IEPF.

Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF - 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

26. Procedure For Remote E-Voting And E-Voting At The AGM:

- i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
- ii) The Members attending the AGM who have not cast their vote by remote e-voting shall be entitled to vote

- at AGM through e-voting system. Facility to cast vote at the AGM will be made available on the Video Conferencing screen and will remain active throughout the Meeting.
- iii) The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM.
 - iv) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - v) The remote e-voting facility will be available during the following period:
Commencement of remote e-voting:
From 9:00 a.m. (IST) on Tuesday September 3, 2024

End of remote e-voting: Upto 5:00 p.m. (IST) on Thursday, September 5, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFIN upon expiry of the aforesaid period.
 - vi) The voting rights of Members for remote e-voting and for e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on cut-off date i.e., August 30, 2024.
 - vii) A person whose name is recorded in the register of members or in the register of beneficial owners

maintained by the depositories as on the cut-off date August 30, 2024 shall only be entitled to avail the facility of remote e-voting / e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

27. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. August 30, 2024 may obtain the User ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DPID Client ID, the Member may send SMS: **MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID** to +91-9212993399.
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL:
MYEPWD<SPACE>1402345612345678
Example for Physical:
MYEPWD<SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
 - iii. Member may Call KFin’s Toll free number 1 800 309 4001
 - iv. Member may send an e-mail request to evoting@kfintech.com

28. If the member is already registered with KFin for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.
29. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFIN website (<https://evoting.kfintech.com>). In case of any other queries/ grievances connected to remote e-voting or shares, you may contact Mr. G. Sankara, an official of KFIN, at toll-free number 1800-309-4001 or at email: evoting@kfintech.com.
30. The Board of Directors of the Company has appointed Shri Ankit Jain (Membership No. A31103) of M/s Agarwal S. & Associates, a Practicing Company Secretary as Scrutiniser to scrutinise the remote e-voting and InstaPoll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
31. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within Forty-Eight (48) Hours from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The Chairman shall declare the results. The results declared shall be available on the website of the Company (www.itdc.co.in) and on the website of KFIN (<https://evoting.kfintech.com>) and shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
32. In compliance with the MCA and SEBI Circulars, the Company will publish a public notice by way of an advertisement after sending the Annual Report through emails, in English Newspaper and also one in Hindi Newspaper, both having a nationwide circulation, inter alia, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

Details of the process and manner for Remote E-voting : **Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat mode**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <p>I. URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS”</p> <p>III. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

Login method for remote e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8213, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are

already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you

- do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘8213’ AGM” and click on “Submit”
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_8213”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as

guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept

the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox22.
- iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- v. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

33. Procedure For Joining AGM Through VC/ OAVM

The Company is providing VC/OAVM facility to its members for joining/participating at the AGM. Members may join the Meeting through Desktops, Laptops, Smartphones, Tablets and iPads. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members are requested to follow the procedure given below to attend the AGM through VC / OAVM or view the live webcast:

- i) Launch internet browser (latest version of Chrome/ Firefox/Safari/ or MS Edge) by typing the URL: <https://emeetings.kfintech.com>.
- ii) Enter the login credentials (i.e., User ID and password for e-voting).
- iii) After logging in, click on “Video Conference” option.
- iv) Then click on camera icon appearing against AGM event of India Tourism Development Corporation Limited to attend the AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions.

The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and will continue till the conclusion of the AGM. The facility will be available to the 1,000 (one thousand) Members on first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first-served basis.

To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after log in. The facility of ‘Speaker Registration’ will open from September 2, 2024 (9:00 A.M.) and will end on, September 4, 2024 (5:00 P.M.). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conducting of AGM.

In case you have any query relating to the Annual Accounts you are requested to send to the same to the Company Secretary at vkjain@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.

In case of any query relating to the procedure for attending AGM through VC/OAVM or for any technical assistance, the members may call on toll free no.: 1800 3094 001 or send an e-mail at einward.ris@kfintech.com.

Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at ankit.llb4@gmail.com with a copy marked to einward.ris@kfintech.com (KFIN's id).

Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Institutional shareholders are encouraged to attend and vote at the AGM.

34. E-voting (insta poll) at the Meeting :

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of August 30, 2024 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

35. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on cut-off date being August 30, 2024.
36. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, forthwith to the Chairman of the meeting who shall declare the Result.

37. The Scrutinizer's decision on the validity of the vote shall be final and binding.
38. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.itdc.co.in) and on KFin's website (<https://evoting.kfintech.com>) immediately after the result is declared and shall simultaneously be forwarded to the NSE and BSE, the Stock Exchanges where the Company's shares are listed.
39. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website www.itdc.co.in.

40. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.

With regards,

By Order of the Board of Directors

Sd/-

Place: New Delhi

(V. K. JAIN)

Dated: 13.08.2024

COMPANY SECRETARY

ACS 11270

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) Statutory Auditors : M/s HDSG & Associates, Chartered Accountants, E-21, Basement, Jangpura Ext., New Delhi- 110 014
- (iii) Secretarial Auditors : M/s P.C. Jain & Co., Company Secretaries, #2382, Sector 16, Faridabad- 121 002

- (iv) Scrutinizer : M/s Agarwal S. & Associates, D-427, 2nd Floor, Palam Extn. Ramphal Chowk, Sector 7 Dwarka, New Delhi-110075
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts relating to Special Business mentioned in the accompanying notice

Resolution No. 6 To appoint Shri Mebanshailang Rynjah Synrem (DIN- 03619409) as Managing Director of the Company

Pursuant to the power to appoint Directors under clause 61 of the Articles of Association, the President of India through the Ministry of Tourism vide order EON. PSU-6/1/2019 dated 11.10.2023 has appointed Shri Mebanshailang Rynjah Synrem, IAS (AM:2002), the Joint Secretary & Additional Director General (JS&ADG), Ministry of Tourism, Government of India (DIN 03619409) as the Managing Director of the Company from the date of assumption of charge (i.e. 11.10.2023) for a period of 1 year or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.

Shri Mebanshailang Rynjah Synrem was accordingly appointed by the Board in its 383rd Meeting held on 13.10.2023 as Additional Director from the date of assumption of charge (i.e. 11.10.2023) upto the date of the next Annual General Meeting of the Company or the last date on which the annual general meeting of ITDC should have been held, whichever is earlier and subsequently as Managing Director of the Company for a period of 1 year or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.

The Company has received consent from Shri Mebanshailang Rynjah Synrem to act as a Managing Director in terms of section 152, 196 and 203 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Requisite forms DIR-12 have been filed with the Ministry of Corporate Affairs showing appointment effective from 11.10.2023.

Brief Resume of the above said Director including his expertise, shareholding, directorship in other companies etc. pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 have been given at the end of this Notice.

Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 (For public sector company) requires that the approval of shareholders for appointment of a person on the Board of Directors is taken by the next General Meeting. Further continuance of Shri Mebanshailang Rynjah Synrem as the Director of the Company from the date of conclusion of the AGM till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest is also required.

Accordingly approval of the shareholders is sought to the appointment of Shri Mebanshailang Rynjah Synrem as the Director & the Managing Director of the Company from the date of assumption of charge (i.e. 11.10.2023) for a period of 1 year or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.

The Board accordingly recommends the passing of the resolution at this AGM as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives except, Shri Mebanshailang Rynjah Synrem is in any way concerned or interested in the resolution.

By Order of the Board of Directors

Place: New Delhi
Dated: 13.08.2024

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

Annexure to the Notice

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

1.	Name of the Director	Ms. Ranjana Chopra
	Date of Birth	August 21, 1971
	Date of Appointment as Part Time Government Nominee Director under the Companies Act, 2013 and SEBI Listing Regulations	November 28, 2022
	Relationship with Directors and Key Managerial Personnel	None
	Expertise in specific functional area	Diverse and wide range of experience in the area of Administration under various Government Department and also served as Principal Secy SC & ST Department Bhubaneswar.
	Qualification(s)	<ul style="list-style-type: none"> - IAS - LLB from Utkal University Bhubneswar - Master degree in Health Management from London School of Economics & Political Science.
	Board Membership of other listed Companies	-
	Shareholding in the company as on date	-
	Listed Entities from which the director has resigned in the past three years	-

2. Name of Director	Sh. Lokesh Kumar Aggarwal
Date of Birth	09.08.1968
Date of Appointment	24.08.2022
Qualifications	Qualified Cost & Management Accountant (CMA), Company Secretary (ACS), LL.B, Post Graduate Diploma in Internal Audit from Delhi School of Economics
Expertise in specific functional areas	31 years of enriched experience in Corporate Finance Management, playing a pivotal role in strategic management decision making. Prior to this, he was the CFO/CGM (Finance) in Energy Efficiency Services Limited and led the overall finance function. Previously, he has worked for 27 years in Bharat Heavy Electricals Limited and handled the major finance function like Treasury & Banking, Strategic Planning & Budgetary Control and Corporate Accounts
Relationship with other Directors/Key Managerial Personnel	NIL
Board Membership of Other Listed Companies	-
Listed Entities from which the director has resigned in the past 3 years	-
Shareholding in the Company as on date	NIL

Details of Director seeking Appointment at the 59th AGM

Name of Director	Shri Mebanshailang Rynjah Synrem
Date of Birth	03.12.1975
Date of Appointment	11.10.2023
Qualifications	Graduate
Expertise in specific functional areas	Shri M. R. Synrem, joined the Indian Administrative Service in 2002 in Assam-Meghalaya cadre, and is presently the Joint Secretary in the Ministry of Tourism, Government of India. In his administrative career of over two decades in Meghalaya, he has demonstrated adept administrative expertise in spearheading the projects, schemes and initiatives in the Information Technology & Communications Department, the Transport Department, the Urban Affairs Department, the Commerce and Industries Department, etc. In his earlier stints he has also served as Secretary in the Health & Family Welfare Department, the Mission Director of the Meghalaya State National Health Mission and CEO of Megha Health Insurance Scheme in Meghalaya.
Relationship with other Directors/Key Managerial Personnel	NIL
Board Membership of Other Listed Companies	-
Listed Entities from which the director has resigned in the past 3 years	-
Shareholding in the Company as on date	NIL

By Order of the Board of Directors

Sd/-

(V. K. JAIN)

COMPANY SECRETARY

ACS 11270

Place: New Delhi

Dated: 13.08.2024

Board's Report (2023-24)

Dear Shareholders,

Your Directors have pleasure in presenting the 59th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2024.

- During the Financial Year 2023-24, your corporation has reached remarkable heights, achieving its highest-ever profit figures. The corporation has recorded a Revenue from Operation of Rs. 526.58 crore, reflecting an impressive 16% increase compared to the previous fiscal year of Rs. 455.31 crore. The Profit Before Tax (PBT) has surged to Rs. 109.93 crore marking a 34% rise over the preceding period, with a Profit After Tax (PAT) of Rs. 71.86 crore. Increased operational efficiency in operations and overall growth of Tourism and Hospitality Sectors are the prime factors behind the impressive performance of the Corporation during Financial Year 2023-24.

2. Performance Highlights

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

(₹ in Crore)

S. No.	Particulars	Audited	Audited
		2023-24	2022-23
1	Revenue from Operations	526.58	455.31
2	Total Income	544.90	473.37
3	Profit before Tax	109.93	82.08
4	Profit after tax	71.86	56.29
5	EPS (In Rupees)	8.38	6.56
6	Networth	424.96	376.58

3. Division wise financial performance :

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

- Hotels Division has achieved turnover of Rs. 333.68 crore during the year 2023-24 as against Rs. 314.48 crore in the previous year, registering an increase of 6.11%. The Division earned a profit of Rs. 90.85 crore as against a profit of Rs. 68.19 crore during the previous year 2022-23.
- The turnover of Ashok Travels & Tours (ATT) Division during 2023-24 is Rs. 51.28 crore as against Rs. 60.11 crore during the year 2022-23. The ATT Division has earned profit of Rs. 6.32 crore as against profit of Rs. 8.71 crore in the previous year.
- The turnover of the Ashok Events Division increased to Rs. 103.30 crore during 2023-24 from Rs. 51.08 crore during 2022-23 and it has earned a profit of Rs. 11.71 crore as against profit of Rs. 5.25 crore in the previous year 2022-23.
- The turnover of Ashok International Trade Division (AITD) was Rs. 15.41 crore during the year 2023-24 as against Rs. 15.98 crore in the previous year 2022-23. During the year 2023-24, 14 duty free shops were in operation at seaports. The AIT division has earned Profit before Tax (PBT) of Rs. 2.19 crore as compared to PBT of Rs. 2.32 crore in the previous year.

- v) The Engineering Division including SEL Projects achieved a turnover of Rs. 25.40 crore during the year 2023-24 as against the turnover of Rs. 13.71 crore in the previous year 2022-23. It has incurred loss of Rs. 0.96 crore during 2023-24 against loss of Rs. 2.52 Crore during 2022-23.
- vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of Rs. 3.22 crore during 2023-24 as against a turnover of Rs. 3.85 crore in the previous year 2022-23.

4. Capital Structure

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is Rs. 150 crore and the paid-up Share Capital is Rs. 85.77 crore as on 31st March, 2024.

5. Dividend

Board has recommended a dividend of Rs. 2.52 per share i.e. 25.2% on the equity share capital of the company aggregating to Rs. 21.61 crore approximately.

Corporation's Dividend Distribution Policy is available at the website link <https://itdc.co.in/wp-content/uploads/2019/07/ITDC-Dividend-Distribution-Policy.pdf>

6. Transfer to Reserve

No amount has been transferred to the General Reserves.

7. Rating of ITDC vis-à-vis MoU targets

Performance Evaluation against MoU for F.Y. 2022-23 was done by the DPE. ITDC

achieved 79.55 (Very Good) marks out of 100.

8. Management Discussion and Analysis

The report on the Management Discussion and Analysis is placed at Annexure-I.

9. Procurement from MSME

During the financial year 2023-24, the Corporation has procured 61% (previous year 70.72%) of total procurement of goods and services from Micro, Small and Medium Enterprises (MSMEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSMEs owned by SC/ST entrepreneurs is 0.4% while procurement from MSMEs owned by Women Entrepreneurs is 2.61%. Further all tenders contained a clause for exemption of tender fee and EMD for MSEs. Tender also contained the clause for due preference to MSEs as per Gol guidelines. Continuous Vendor Registration for MSEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the MSEs.

10. Implementation of official language policy

During the year, the Corporation continued its efforts to promote the use of Hindi in official work through promotion and training. Cash prizes were given to the employees/Divisions under O.L. Incentive Award Schemes for doing prescribed quantity of work in Hindi, for performing in Hindi through Unicode etc. Hindi Workshops were organized to provide practical training in noting-drafting,

Unicode, Google Voice Type and other tasks in Hindi. Besides, the Corporation bagged consolation prize for the 2nd time for “Best Implementation of O.L under the aegis of NARAKAS (Undertakings-1), Delhi. Hindi Parv was celebrated from 14th-29th Sept, 2023 in Corporate Headquarters and all the Hotel Units of ITDC. During this period, series of activities including various Hindi competitions, quiz and workshops, etc. were conducted for creating an encouraging environment to propagate and promote the use of Hindi language. Online Hindi Sangoshthi was also held during Hindi Parv. Besides, banners, standees and posters were prepared displaying quotations in Hindi.

11. Conservation of Energy & Technology Absorption

Commitment towards energy conservation remains in the units at various stages of operations. Commercial considerations, energy conservation policies and practices play a vital role in the endeavors made in this direction.

Since your Company’s operations do not involve technology absorption, the particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules 2014 regarding technology absorption are not applicable.

12. Foreign Exchange Earnings & Outgo

The Direct Foreign Exchange Earnings during the year 2023-24 is Rs. 15.40 crore against Rs. 16.14 crore in the previous financial year 2022-23.

13. Subsidiary Companies

As on 31.03.2024, the Corporation has four subsidiary Companies, viz.

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

The Hotel Units were set up under the aforesaid subsidiary Companies at Puducherry, Ranchi and Puri respectively. The Hotel project at Anandpur Sahib is incomplete.

The operation of Hotel unit at Puri is closed since March, 2004. Process for its disinvestment has been started. Status of disinvestment has been given elsewhere in the report.

Regarding incomplete project at Anandpur Sahib, Inter Ministerial Group (IMG) set up by the Ministry of Tourism in its meeting held on 29.11.2018 has approved the transfer of the incomplete project to the Government of Punjab. Status of disinvestment has been given elsewhere in the report.

Operations of Hotel Ranchi Ashok have been closed w.e.f. 29.03.2018. IMG in its meeting held on 13.09.2018 has accorded approval for sale of equity of ITDC in the JV Company to the Government of Jharkhand. Status of disinvestment has been given elsewhere in the report.

Hotel Pondicherry Ashok under Pondicherry Ashok Hotel Corporation Limited is also under disinvestment

process. All the subsidiary companies are under disinvestment process, the status of disinvestment has been given elsewhere in the report.

The Annual Accounts of all the subsidiary companies have been audited and finalized and the Consolidated Annual Accounts have been prepared and presented in this Annual Report. A statement containing the salient features of the subsidiary companies forms part of the Consolidated Annual Accounts 2023-24.

14. Vigil Mechanism and Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency. During 2023-24, no employee approached the Audit Committee through Whistle Blower Mechanism.

15. Board of Directors

During the year, Eight Board meetings were held to transact the business of the Company.

The Board presently (on date of this report) comprises of five directors i.e. Managing Director, Director (Finance), one Government Nominee Director and two Independent Directors including one woman Independent Director as given below. Further, as on the date of this

Report, the post of Director (Commercial & Marketing) and one Independent Director are vacant.

A) Non-Executive Chairman

Dr. Sambit Patra, Part Time Non-Executive Director and Chairman w.e.f. 02.12.2021 and ceased to be the director w.e.f. 28.03.2024.

B) Executive Directors

1. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015 to 30.06.2023. During the financial year he held the additional charge of Managing Director w.e.f 03.02.2023 to 02.05.2023. He ceased to be the director w.e.f. 01.07.2023.
2. Shri Lokesh Kumar Aggarwal, appointed as Director (Finance) w.e.f. 24.08.2022. During the financial year 2023-24, he has been given the additional charge of Director (Commercial & Marketing) from 03.07.2023 to 02.10.2023.
3. Shri M.R. Synrem appointed as Managing Director w.e.f. 11.10.2023.

C) Other Part time Non-Executive Directors

(a) Part-time Government Nominee Directors:

1. Ms. Ranjana Chopra, AS&FA (Tourism) appointed as Government Nominee Director w.e.f. 28.11.2022

(b) Independent part time Directors:

1. Dr. Manan Kaushal appointed as Independent Director w.e.f. 24.01.2022
2. Dr. Anju Bajpai appointed as Woman Independent Director w.e.f. 24.01.2022

During the financial year 2023-24, following directors were appointed/ ceased to be appointed :

Shri Piyush Tiwari, Director (Commercial & Marketing) ceased to be director w.e.f. 01.07.2023.

Shri M.R. Synrem appointed as Managing Director w.e.f. 11.10.2023.

Dr. Sambit Patra ceased to be the Director/ Chairman w.e.f. 28.03.2024.

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

Pursuant to Article 61 of the Article of Association, Shri Lokesh Kumar Aggarwal and Ms. Ranjana Chopra retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors liable to retire by rotation and seeking re-appointment have been given at the end of the Notice of AGM. Further pursuant to Regulation 17 (1C) of SEBI (LODR) Regulations and Section 152, 196 and 203 of Companies Act 2013, approval of shareholders through ordinary resolution will be sought for appointment of Shri M.R. Synrem as Director and Managing Director.

16. Training Policy and the training imparted to the directors

The Corporation has formulated a training policy for Board Members. As per the policy, ITDC offers training programmes organized by Standing Conference on Public Enterprises (SCOPE), Department of Public Enterprises (DPE) and Indian Institute of Corporate Affairs (IICA) to the Board Members. Further, on induction of non-official Directors, ITDC may also arrange training on the role and responsibilities of Directors from the professional institutes like ICAI, ICSI, ICMAI, IIM, SCOPE etc.

During the Financial Year 2023-2024, Familiarization programme conducted by Indian Institute of Corporate Affairs in November, 2023 was attended by Dr. Manan Kaushal and Dr. Anju Bajpai Independent Directors. Further Dr. Manan Kaushal Independent Director attended Orientation Programme organized by Department of Public Enterprises, Govt. of India in March, 2024. Details are given in the website <https://itdc.co.in/wp-content/uploads/2022/03/Familiarization-Programme--2021-2022.pdf>

17. Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The declaration were placed before the Board.

18. Board Evaluation

The evaluation of the Board including its committees as a whole and the Independent Directors is conducted on the basis of criteria and framework laid down by the Nomination & Remuneration Committee of the Board. Based on the evaluation criteria laid down by the Committee, the performance evaluation of the Board is measured in six areas. The performance evaluation of the Independent Directors is measured also in six areas based on questionnaire designed on a scale of 1 to 5.

ITDC is a Government Company under the administrative control of Ministry of Tourism. The functional directors including Chairman and Managing Director/Managing Director (CMD/MD) are selected on the recommendations of Public Enterprises Selection Board (PESB)/ Appointments Committee of the Cabinet (ACC) in accordance with the procedure and guidelines laid down by Government of India.

The Company enters into Memorandum of Understanding (MoU) with the Administrative Ministry, i.e., Ministry of Tourism, Government of India every year, containing key performance parameters for the company. The performance of the Company is evaluated by Department of Public Enterprise vis-à-vis MoU entered into with the Ministry of Tourism, Government of India.

The performance evaluation of CMD/ MD includes self evaluation and final evaluation by the Ministry of Tourism (based on the MoU rating received). The evaluation of performance of Functional

Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD/MD (on the basis of achievement of MoU targets and MoU rating received), with final evaluation by the Ministry of Tourism (the administrative ministry).

In respect of Government nominee directors, their evaluation is done by the Ministry of Tourism as per the procedure laid down by the Government of India.

The independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Tourism and Department of Public Enterprises as per the procedure defined DPE DO dated 08.05.2018, DPE OM No. 9(14)/2009-GM-Part 3/FTS-9036 dated 22.04.2022 and 30.05.2022.

It is also submitted that Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 had exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, Ministry of Corporate Affairs vide its notification dated 5th July, 2017 has exempted the provisions relating to

review of performance of Chairperson and non-independent directors and the Board as a whole and evaluation mechanism, prescribed in Schedule IV of the Companies Act, 2013, for Government Companies.

19. Particulars of loans, guarantee or investments

Extracts of the Register of Loans, Guarantee and Investments during the financial 2023-24 are as under :

During the year under review, ITDC Board approved following loans to its Joint Venture Subsidiary companies:

- **Ranchi Ashok Bihar Hotel Corporation Ltd.** : ITDC Board approved loan of Rs. 19,32,000/- in its meeting held on 08.08.2023 for payment of Security Expenses @ rate of interest of 9% per annum. The loan was disbursed on 23.08.2023.
- **Punjab Ashok Hotel Company Ltd.**: ITDC Board approved loan of Rs. 51,000/- in its meeting held on 07.11.2023 for payment of statutory / professional fee to auditors and for routine matters @ rate of interest of 9% per annum. The loan was disbursed on 21.12.2023.
- **Utkal Ashok Hotel Corporation Ltd.** : ITDC Board approved loan of Rs. 6,21,042/- in its meeting held on 08.08.2023 for meeting security expenses and miscellaneous expenditures such as Statutory/ Legal charges etc. @ rate of interest of 9% per annum. The loan was disbursed on 10.10.2023.

20. Corporate Governance

As per the requirement of Clause C of Schedule V to SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance together with the following is given in Annexure-II which forms part of this Report.

- (i) CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and
- (ii) Certificate from the Practicing Company Secretary [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] along with the management reply to observations.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed read along with proper explanation relating to departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- that the Directors have taken proper and sufficient care for the

maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- that the Directors have prepared the accounts for the financial year ended 31st March 2024 on a 'going concern' basis;
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Internal Financial Controls

The Corporation has adequate internal controls system commensurate to its nature of business. Board in its meeting held on 19.01.2024 has resolved to appoint the Internal Financial Control (IFC) Auditors. The Auditors were appointed and the audit was completed in March, 2024.

Board has laid down adequate policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, SoP for Cash & Bank Transactions, Internal Financial Control Policy, Risk Control Mechanism, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

23. Related Party Transactions

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013. The Audit Committee and the Board has approved a policy on materiality of the related party transactions, which is posted on the website of the company <https://itdc.co.in/wp-content/uploads/2019/03/Revised-RPT-Policy.pdf>.

24. Disclosure as per OM of Ministry of Parliamentary Affairs

In compliance with the OM F.No. 28(1)/2016-Leg.I dated 24.01.2018 of Ministry of Parliamentary Affairs, Government of India on the recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha), details related to vigilances, Audit Objections and RTI matters etc. are required to be included in the Annual Report of the Company. The relevant details are as under :

i) **Vigilance cases:**

Number of Vigilance cases disposed off during the FY 2023-24 (i.e., from 01.04.2023 to 31.03.2024) are 23 (Twenty Three) whereas the pending Vigilance cases are 08(Eight) as on 31.03.2024. The pending disciplinary cases are 07(Seven) as on 31.03.2024.

The gist of nature of such cases pertaining to are non-finalization of tenders, recovery of outstanding payments & SEL projects matters, etc.

ii) Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by law enforcement agency for charges of bribery/corruption:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

Audit Objections

There are total outstanding 191 para pending for resolution with CAG for Transaction Audit as on 31.03.2024.

RTI Matters

The Corporation is a Public Authority under clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

25. **Report under section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Corporation has constituted necessary Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During 2023-24, three complaints were received and two complaints were pending at the end of the year 2023-24.

26. **Corporate Social Responsibility and Sustainable Development**

Pursuant to the recommendation of the CSR Committee, Board resolved to give two Ambulances in the Aspirational Districts (i.e. Chitrakoot (U.P.) and Ribhoi (Meghalaya) as per DPE guidelines. The CSR expenditures of Rs. 46.51 lakh against the budget of Rs. 44.32 lakhs were incurred. The CSR project was extended beyond the financial year 2023-24 due to General Elections and non-finalization of GeM tender.

The Annual Report on CSR Activities and the Report on the Sustainable Development Activities are annexed as **Annexure III.**

27. **Risk Management Policy and its implementation**

ITDC has a Board approved Risk Management Policy laying down a sound process for identification and mitigation of risks. In accordance with the policy, the heads of all strategic divisions/units have been nominated as Risk Manager and

a committee namely Risk Management Compliance Committee (RMCC) presently headed by VP (Security) and after his superannuation GM (Hotels) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the Financial Year 2023-24, two meetings of the Risk Management Compliance Committee were held on 31.07.2023 and 02.02.2024.

As per clause 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, a Board level Risk Management Committee has been constituted. Present constitution of the committee is as under:

- i) Shri Lokesh Kumar - Chairman
Aggarwal, Director (F)
- ii) Dr. Manan Kaushal, - Member
Independent Director
- iii) Dr. Anju Bajpai, - Member
Independent Director
- iv) GM (Hotels) - Member
- v) VP (F&A), HOD - Member

The role and responsibilities of the Risk Management Committee is defined in Part D of the Schedule II to SEBI (LODR) Regulations which is duly approved by the Board.

During the financial year 2023-24, two meetings of the Board Level Risk Management Committee were held on 03.08.2023 and 05.02.2024.

Summary of Critical Risks requiring immediate action and medium risks not requiring immediate action having combined score of 6 and above as per new format and Risks in the category of Likely and Almost Certain as per old format

as presented in the Board Level Risk Management Committee Meeting held on 05.02.2024 were as under :

Economic Risks : Emergence of new Hotels, Dependence on Govt. Business

Industrial Risks : Threat to Market share, Dependence on outside vendors for transport business

Management & Operational Risk : Change in Technology/Upgradation, Low IT environment, Lack of Specialized manpower, Risk of Poor Brand Perception

Credit Risk & Liquidity Risk: Loss due to non-payment of dues by clients

Legal Risk : Various cases pending with appellant Custom Authorities in respect of erstwhile Duty Free Shops at Airports.

28. Auditors and Auditor's Report

The Comptroller & Auditor General of India have appointed M/s HDSG & Associates, Chartered Accountants the Statutory Auditors for entire ITDC including its divisions/units under section 134(5) of the Companies Act, 2013.

Management Reply to the Qualifications given by the Auditors Report (Standalone and Consolidated) are placed at **Annexure-IV**.

29. Secretarial Auditor and Secretarial Audit Report

ITDC Board in its meeting held on 29th March, 2023 appointed M/s P.C. Jain & Company, Company Secretaries as the Secretarial Auditors for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013 for a period of three years. The Secretarial

Audit Report is placed at Annexure-V and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at Annexure-VI and management replies to the comments and observations of the Secretarial Auditors on the report are given at Annexure VII.

30. Cost Records

Corporation is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the service of the Company are not covered under the said rules.

31. Extract of Annual Return

In accordance with Section 134(3)(a) and Section 92 of the Companies Act, 2013, the annual return of company is available on the website and can be accessed at

https://itdc.co.in/wp-content/uploads/2021/08/Annual-Return_MGT-7_2019-2020.pdf

32. Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

33. Comments of the Comptroller and Auditor General of India

'Nil' Comments received from the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 (enclosed at the end of the Annual Report).

34. Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report

Status of Disinvestment of properties of ITDC and its JV Subsidiaries:

No. of hotels disinvested during 2023-24 (Upto the date of Report) : Nil

Status of disinvestment of Properties of ITDC and its JV companies as on date is as under :

S. No.	Name of Property	Current Status
1	Hotel Pondicherry Ashok, Puducherry	<ul style="list-style-type: none"> M/s CBRE South Asia Pvt. Ltd. appointed as Transaction Advisor (TA). TA submitted the Inception Report and Draft Valuation Report. M/s CBRE also gave an option of selling the vacant land and giving existing hotel on O & M to third party in PPP mode. IMG in the meeting held on 04.03.2021 decided to give the existing Hotel along with 8 acres of land for development on O & M basis for 50 years and remaining land of Hotel Pondicherry Ashok will be monetized through DIPAM. IMG directed the ITDC officials for roadshow.

S. No.	Name of Property	Current Status
		<ul style="list-style-type: none"> Roadshow conducted by ITDC officials along with State Government officials from 15th March, 2021 to 19th March, 2021. Participants in the roadshow gave various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. IMG directed M/s CBRE to do the analysis on various options viz. O&M/Lease/Licensing including its tenure and place their analysis report along with recommendations in the next IMG meeting. The analysis report received from the CBRE. State Government gave some observations which are yet to be resolved by M/s CBRE. Joint Secretary-(UT)-MHA held a meeting on 12.04.2022 with the office of the Chief Secretary, Govt. of Puducherry. It was discussed that the current law in Puducherry allows lease of 19 years only and any lease can be given under the extant law of the State. In the IMG meeting held on 02.05.2022, IMG discussed that if permission for leasing beyond 19 years is not possible, we may propose to the State Government for buying out the equity stake of ITDC in the JV Company. Letter sent from Secretary (Tourism), Gol to the Chief Secretary on 10.06.2022 offering to buy out the 51% stake of ITDC in the PAHCL. In the IMG meeting held on 22.09.2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited. PIPDIC vide letter dated 03.11.2022 forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply from the State Govt. is awaited. Reminder letter sent by the Secretary (Tourism) to Chief Secretary on 23.11.2022. Reply dated 18.07.2024 from the State Government received regarding mode of valuation to be decided.
2	Hotel Kalinga Ashok, Bhubaneswar	<ul style="list-style-type: none"> RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on 06.03.2020 decided to retender with revised selection criteria. In the IMG meeting held on 04.03.2021, TA presented the revised selection criteria.

S. No.	Name of Property	Current Status
		<ul style="list-style-type: none"> Roadshows were conducted from 15th March, 2021 to 19th March, 2021. Participants in the roadshow gave various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. 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. Letter accordingly sent by Secretary (Tourism), Gol to the Chief Secretary, Govt. of Odisha on 12.10.2021. Reminder was sent on 27.12.2021. On 22.04.2022, a meeting of DG (Tourism)/MD-ITDC was held with the Chief Secretary-Odisha and Principal Secretary (Tourism), Govt. of Odisha regarding request of Secretary (Tourism)-Gol vide letter dated 12.10.2021 and 27.12.2021 for allowing ITDC to sub-lease the property of Hotel Kalinga Ashok and for increasing the lease tenure of the property. <i>Regarding sub-leasing of the property, officials of Odisha Govt. apprised that as per the extant laws of the Odisha Govt., for allowing sub-leasing a consent fee of Rs.15 crore per acre is charged and needs to be paid by the Concessionaire. Regarding increasing the lease tenure, officials of the Odisha Govt. apprised that property has still left 50 years of remaining lease tenure. For increasing/ extension of the lease tenure, GA Department has to move fresh proposal, the premium is to be charged de novo.</i> Govt. of Odisha was requested to send the reply of the letter sent by the Secretary (Tourism), Gol on 12.10.2021 and 27.12.2021. 38th IMG meeting was held on 02.05.2022 in which IMG discussed that since State Government has reiterated the consent fee for sub-leasing permission, property can be tendered for O & M for 30+20 years instead of sub-leasing as approximately 52 years lease period is left. IMG decided that if State Government is interested to take back the property, the matter may be discussed with the State Government along with Hotel Nilachal Ashok, Puri. IMG directed that a clear reply of the State Government should be obtained before the next IMG meeting. Letter sent from Secretary (Tourism), Gol to the Chief Secretary, Odisha on 10.06.2022. Reply of the State Govt. is awaited. IMG in the meeting held on 22.09.2022 was apprised that in the meeting held on 06.09.2022 between the Chief Secretary, Odisha

S. No.	Name of Property	Current Status
		<p>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 ITDC to send the reply to the Odisha Government at the earliest. Director (Tourism), Govt. of Odisha was also requested to send the reply of the letter dated 10.06.2022 sent by Secretary (Tourism), Gol to the Chief Secretary, 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. Regarding detailed proposal from ITDC side to Odisha Govt, this was discussed that consultant appointed for Hotel Kalinga Ashok would be asked to work out a proposal on behalf of ITDC considering all the aspects to safeguard interest of ITDC.</p> <ul style="list-style-type: none"> • Proposal from M/s CBRE received and placed before the ITDC Board in the meeting held on 29.03.2023. Board approved the proposal. Letter dated 30.07.2024 sent from the Secretary (Tourism) to the Chief Secretary (Odisha). • Regarding owned land, proposal was sent to DIPAM for monetization of land. DIPAM asked to send estimated value of land and circle rate of property. Letters/Reminders sent to Collector/DM with a copy to Sec.(T), Odisha requesting to inform the circle rate, registry value and estimated market value of land. Reply is awaited. • In the IMG meeting held on 22.09.2022, the official of the GA Department present apprised that the circle rate is Rs.15 crore per acre in the area of Hotel Kalinga Ashok for the vacant land. The same was apprised to DIPAM vide email dated 28.11.2022. • In a meeting held with DIPAM on 18.03.2024, DIPAM apprised that now DIPAM does not deal with the proposal of monetization of land. Accordingly, the email was sent to DIPAM on 01.04.2024 for responding back in this regard. Reply is awaited.
3	Hotel Ranchi Ashok, Ranchi	<ul style="list-style-type: none"> • Operations of the Hotel is closed since 29.04.2018. • IMG in its meeting on 13-09-2018 had approved the valuation of RABHCL on “as is where is basis” for the purpose of transfer of equity. • VRS was offered thrice. Presently, there are six employees who have not accepted the VRS so far. VRS dues were funded by ITDC by way of loan to Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) • MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on 24.11.2020. Consideration against the equity shares and dues of ITDC have been received on 28.12.2020. Dues like VRS dues and outstanding dues of employees remained pending.

S. No.	Name of Property	Current Status
		<ul style="list-style-type: none"> Draft Cabinet Note for taking approval of CCEA in this regard was sent to Ministry of Tourism for taking necessary action for taking approval of CCEA. Revised Draft CCEA Note was sent in August, 2022. Proposal for fourth time VRS was also approved by the Board and is pending for approval by the MoT. In view of dire threats by employees of Hotel Ranchi Ashok due to non-payment of their dues, ITDC disbursed loan of Rs. 6.13 crore to RABHCL to clear the outstanding dues of employees up to June 2022. BSTDC did not extend their share towards the same. ITDC has also been extending loans regularly to meet statutory and security expenses. Present outstanding payable to ITDC is Rs.9.72 crores as on 31.05.2024. DIPAM has advised for taking approval of Alternative Mechanism instead of CCEA route in the case of transfer of shareholding in Punjab Ashok Hotel Company Ltd. (PAHCL). MoT vide email dated 01.04.2024 has been requested to consider the Alternative Mechanism route for Ranchi Ashok also.
4	Hotel Nilachal Ashok, Puri	<ul style="list-style-type: none"> Property was tendered out for sub-leasing. Lol issued to successful bidder in 2010. The bidder could not fulfill the terms of the Lol. Lol was cancelled. Bidder went to the Court. Supreme Court on 04.10.2021 dismissed the appeal of bidder and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of Rs.4.11 crore to the appellant and for the balance amount of Rs.4.41 crore, M/s Paulmech has been given liberty to file a civil suit for recovery of Rs.4.41 crores and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s Paulmech shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the order of the Supreme Court, ITDC refunded the amount of Rs.4.11 crore to the Appellant. UAHCL Board in its meeting held on 06.01.2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG for taking a decision. IMG in its meeting held on 02.05.2022 decided that State Government must be involved in the matter. All options viz. <ul style="list-style-type: none"> i. Taking back of the property by the State Government if they pay JV dues towards ITDC & equity valuation; or

S. No.	Name of Property	Current Status
		<ul style="list-style-type: none"> ii. Sub-leasing of the property as per the sub-leasing permission given by the State Government in 2007; or iii. O & M/Licensing out of the property in case State Government insists consent fee to be paid for sub-leasing of property etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and if needed, opinion of outside legal expert may be taken and the report to be put up to the IMG in the next meeting for taking a decision. • Letter sent on 08.06.2022 from DG (Tourism), Gol to the Chief Secretary, Odisha in this regard, reply is awaited. Reminder letter sent on 02.12.2022 and 13.03.2023.
5	Incomplete Project of Anandpur Sahib	<ul style="list-style-type: none"> • In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government. • In the IMG held on 06.03.2020, representative of Govt. of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed Punjab Govt. to send the proposal to ITDC for bringing the same before IMG after its approval from the JV Board and ITDC Board. • Additional Chief Secretary, Govt. of Punjab vide its D.O. letter dated 25.08.2021 sent the proposal to ITDC to pay Rs.79,39,257/- as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and placed in the ITDC Board Meeting held on 28.03.2022 for approval. Board approved the proposal. • In the IMG meeting held on 22.09.2022, IMG approved the Valuation of Rs.79,39,257/- 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. IMG also directed to send the Draft MoU to the Govt. of Punjab. • MoU signed on 14.02.2023. Draft CCEA Note sent to the MoT on 17.02.2023 for further action.

S. No.	Name of Property	Current Status
		<ul style="list-style-type: none"> CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly the note for Alternative Mechanism has been sent to MoT on 28.03.2024.
6	Hotel The Ashok, New Delhi	<p>M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, Gol on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on 20.07.2020 held by DIPAM. Consultant recommended dividing the site into 4 land parcels as under:</p> <p>Parcel 1- Samrat Hotel : Samrat Hotel will be retained by ITDC.</p> <p>Parcel 2 - Ashok Hotel : Consultant has recommended licensing out of Ashok Hotel for (30+30) years on Operation, Management and Development (OMD) model.</p> <p>Parcel 3 : Commercial Development -spare land (1.83 acres)</p> <p>Parcel 4- Hotel/ Serviced apartments development - spare land (6.3 acres)</p> <p>The recommendations of the Consultant was discussed in the Inter Ministerial Group (IMG) meetings held on 20.07.2020, 06.01.2021 and Core Group of Disinvestment (CGD) meetings held on 27.10.2020 and 15.03.2021.</p> <p>Last CGD meeting was held on 15.03.2021 in which the recommendations of IMG meeting held on 06.01.2021 were upheld.</p> <p>DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA) for the recommendations of the CGD and for conducting roadshows.</p> <p>Draft CCEA Note was issued by the Ministry of Tourism on 11.01.2022 for further actions.</p> <p>Ministry of Tourism has forwarded a note dated 31.05.2022 in which following observations were given :</p> <p><i>“Since there are restrictions for making changes in the existing building of Hotel Ashok, the concessionaire may need flexibility of space to create an entire experience of luxury, essential for developing a hotel of this class. To the extent, the land is required functionally, it will become a Core Asset and not handled as a separate Parcel. Therefore a clarification is required, whether this requirement has been appropriately taken into consideration before carving out these two Land Parcels (Parcel 3 and Parcel 4). Inputs from the market players/potential bidders may also be taken in this regard.</i></p>

S. No.	Name of Property	Current Status
		<p><i>Further, in order to form a view on the relative pros and cons of various options worked out by the Consultants, inputs from the market players/potential bidders would be required.</i></p> <p><i>Further a clarification is also sought from the Ministry as to whether these parcels can be considered as 'core' assets as far as financial rationale is concerned."</i></p> <p>With regard to above observations, matter was discussed with the Consultant. A roadshow was held on 22nd August, 2022 at Ashok to obtain the views of market players/potential bidders on the models suggested in the feasibility report.</p> <p>The Consultant has arrived at the at two options of reconfigured proposition,</p> <p>a) Since the vision is to upgrade and modernize Hotel Ashok, combining Parcel 3 with Hotel Ashok with limitation on development on parcel 3 (to maintain view of the hotel and green areas which are essential part of a five star hotel) and development of parcel 4 being undertaken at a subsequent stage. This will enable the project to remain Hotel centric and retain the legacy.</p> <p>b) Bidding the entire land parcel of 19 acres including Hotel Ashok as a one block with limitation on utilization of the balance built up area on demarcated portion of the land parcel (on the back side- parcel 4 in the current context).</p>
		<p>Accordingly, the reply was sent to the Ministry of Tourism with reference to the note dated 31.05.2022.</p> <p>A meeting of the Secretary (Tourism), Gol with the official of Niti Aayog was held on 27.01.2023 in which the official of ITDC were present wherein the modalities for going through PPPAC mode was discussed.</p> <p>Further based on the observations of the MoT Note and discussions with Niti Aayog, the Consultant has worked out different alternatives (Revised Options) for Monetisation of Hotel Ashok. The Consultant has suggested bidding for the entire land parcel of 19 acre including Hotel Ashok as one block. For development of unutilised land parcel of 6.3 acres, the consultant has worked out three options with financial viability of two options.</p> <p>Further meetings held with the official of Niti Aayog and as per the advice, IIT Roorkee has been engaged for structural study of the hotel building. The report is expected to be received in August, 2024.</p>

S. No.	Name of Property	Current Status
		<p>Meanwhile the Consultant has submitted the Draft Concessionaire Agreement which has been sent to the MoT and Neeti Aayog for comments, if any.</p> <p>Final Concessionaire Agreement will be sent to the PPPAC through MoT after approval from the ITDC Board.</p>
6	Hotel Jammu Ashok, Jammu	<ul style="list-style-type: none"> 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 20.03.2020 informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel closed on 17.06.2020 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. In the IMG meeting held on 22.09.2022, IMG approved the Valuation of Rs. 11,09,75,370/- for transfer of all property, Plant and Equipment items constructed by ITDC on the leased land such as Building, Plant & Machinery, Furniture, Fixtures, Office Equipment and Inventory including Capital WIP etc. on "As is where is basis". MoU signed on 09.02.2023. Draft CCEA Note sent to the Ministry of Tourism for further action.

Acknowledgement

- The Board places on record its sincere appreciation towards all the stakeholders of the Company including customers/clients, suppliers/vendors/service providers for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.
- The Board gratefully acknowledges the

support and guidance received from various Ministries of the Government of India particularly the Ministry of Tourism, in Company's operations and developmental plans.

- The Board also wishes to record its deep gratitude to all the members of ITDC family whose enthusiasm, dedication and co-operation, put the Company on the path of progress.

For and on behalf of Board of Directors

Sd/-

M.R. Synrem

Managing Director

DIN: 03619409

Sd/-

Lokesh Kumar Aggarwal

Director (Finance)

DIN: 09714805

Date : 13.08.2024

Place : New Delhi

Annexure-I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Global and Indian Scenario

The World Travel and Tourism Council (WTTC) predicted 2024 to be a record year in terms of travel and tourism. As per the World Economic Outlook (WEO), April 2024 of IMF, the Global Economy registered a growth of 3.2% in 2023. IMF projects the global economy to grow at 3.2% in 2024. Foreign tourist arrivals for calendar year 2023 were 9.23 million in comparison with 6.43 million in 2022, registering a growth of 44%.

The Indian Economy recovered swiftly from the pandemic, with its real GDP in FY 24 being 20% higher than the pre-COVID. India's real GDP grew by 8.2% in FY 24, posting a growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.

Indian Tourism Industry has shown financial year 2023-24 as a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism, Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel.

During the Financial Year 2023-24, your corporation has reached remarkable heights, achieving its highest-ever revenue and profit figures. The corporation has recorded a Revenue from Operation of Rs 526.58 crore, reflecting an impressive 16% increase compared to the previous fiscal year of Rs. 455.31 crore. The

Profit Before Tax (PBT) has surged to Rs. 109.93 crore marking a 34% rise over the preceding period, with a Profit After Tax (PAT) of Rs. 71.86 crore. The performance of the Corporation is improved due to overall growth of tourism & hospitality sector in the country and increased operational efficiency in its operations.

ITDC is committed to act as a respected, preferred and leading "one stop solution provider" in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country.

2. Segment wise performance including financial performance with respect to operational performance

Hotel Division

Hotels Division has achieved turnover of Rs.333.68 crore during the year 2023-24 as against Rs.314.48 crore in the previous year, registering an increase of 6.11%. The Division earned a profit of Rs.90.85 crore as against a profit of Rs.68.19 crore during the previous year 2022-23.

The Ashok, New Delhi

The turnover of Hotel Ashok during financial year 2023-24 is Rs.209.05 crore against the turnover of Rs. 206.50 crore during 2022-23. Profit before tax increased to Rs.55.94 crore from Rs.39.14 crore during 2022-23.

The Ashok Hotel, with its illustrious history dating back to 1956, stands as a prominent landmark sprawling over 11.5 acres of land in sprawling Diplomatic Enclave area. The Ashok offers 550 well appointed rooms, including 160

Luxurious suites, Deluxe suites and The Ashok Presidential Suite.

With its rich history of hosting prestigious events, from NAM & CHOGM, PATA, ASTA, ADB to G-20 Summit and 71st Miss World Pageant, The Ashok Hotel continues to uphold its legacy as a preferred destination for gatherings of global significance, offering unparalleled service and hospitality to its clients.

The Ashok Convention Hall, with its spacious dimensions, has become renowned for hosting exhibitions such as Hi Life, Yellow Blossoms, Jalsa, Pink Post, Sutra, and others, drawing high foot fall.

The culinary offerings at The Ashok are equally impressive, with specially curated confectionary hampers for various festivals, themed celebrations, and new menu introductions across its dining outlets.

From cultural celebrations to culinary competitions, The Ashok continues to uphold its legacy as a beacon of hospitality excellence in New Delhi.

The Ashok Hotel has indeed served as a prestigious venue for numerous national and international events, conventions, and seminars. This year, the Hotel welcomed esteemed guests and events from a wide array of organizations and entities, showcasing its versatility and reputation as a premier hospitality destination.

In its constant effort in line with guest preferences, The Ashok offered tailor made room packages such as, the Ashok Staycation Package, Ashok Weekend Package, and others, reflecting its commitment by offering diverse and appealing accommodation options.

International & Domestic events such as the International Buddhist Confederation, World Human Right Protection Commission, BRICS,

International Solar Alliance and ICC 2023 found a home at The Ashok, alongside significant gatherings like those of the Reserve Bank of India, Bharat Prakashan (Delhi) Ltd., Access Development Services, REC, NOTTO, ICMR, Institute of Actuaries of India, Controller General of Defense Accounts, IREDA, Bhartiya Janta Party and the Asian Venture Philanthropy Network India Foundation.

Additionally, the hotel played host to prestigious government conferences across various ministries, including Tourism, Education, Youth Affairs & Sports, Finance, Health & Family Welfare, Culture, Defence, Law & Justice and Parliamentary Affairs, reflecting its prominence & stature as a preferred venue for official deliberations.

Medical conferences, such as those organized by the Delhi Ophthalmological Society, Cardiological Society of India, and NAPCON also found a platform at The Ashok, highlighting its commitment to facilitating knowledge exchange and professional development in diverse fields.

Moreover, the hotel's residential facilities catered to esteemed groups and individuals, including the Vande Bharatam Group, National Youth Parliament, Boxing Players, Hockey India Annual Awardees, Padma Awardees, Buddhist Delegation, APICON, National Teacher's Awardees and Delegates from across India attending events like "Mann Ki Baat" organized by Doordarshan.

The Ashok Hotel's achievement showcases its excellence in both hospitality and culinary arts:

1. **Make My Trip's Cash Back Scheme:** Winning prestigious volume driven cashback scheme demonstrates The Ashok's ability to attract guests and provide exceptional service, recognized by a prominent travel platform.

2. Culinary Competitions:

- o **Incredible Chef Challenge:** Winning 2 gold and 1 silver medal in categories like pre-plated appetizer, live cooking, and regional cooking at the Incredible Chef Challenge held at PragatiMaidan in November 2023 highlights the culinary talent and skill of The Ashok's kitchen staff.
- o **Hospitality Challenge 2023:** Securing a gold medal in 45 minutes live cooking, a silver medal in Halwai, and another silver medal in table laying at the Hospitality Challenge organized by the Association of Hospitality Professionals at Banarsidas Chandiwalla Institute.
- o **Aahar Culinary Art India:** Winning a gold medal in regional cooking, a bronze medal in regional cooking, and a bronze medal in pre-plated dessert at Aahar Culinary Art India in March 2024 further enhancing The Ashok's reputation as a culinary destination.

3. Travel & Leisure Award: Being awarded the "Travel & Leisure Award" for the best bakery in hotels acknowledges The Cake Shop at The Ashok for its exceptional quality and creativity, enhancing the hotel's reputation as a culinary hotspot.

These achievements collectively demonstrate The Ashok's commitment to providing exceptional hospitality experiences and culinary delights, further consolidating its position as a premier destination in the hospitality industry.

Hotel Samrat, New Delhi

The turnover of Hotel Samrat during F.Y. 2023-

24 is Rs.76.18 crore against Rs. 69.06 crore during F.Y. 2022-23. Profit before tax increased to Rs.29.71 crore during F.Y. 2023-24 against Rs.24.72 crore during F.Y. 2022-23.

Hotel Samrat, nestled with Delhi's iconic The Ashok, presents an elegant structure surrounded by greenery and adorned with a central flower-filled atrium and an open-air courtyard. Its 255 standard and deluxe rooms offer tranquil views of the enclosed gardens, fountains and water channels, providing a serene retreat for even the most discerning guests.

With versatile spaces like the Kautilya hall, Chanakya hall, Chandragupta hall, poolside lawns, and more; the hotel serves as an ideal venue for conventions, exhibitions, and weddings, offering a picturesque backdrop for memorable events.

The hotel has played a pivotal role in hosting and collaborating with various important conferences and events organized by different Ministries, PSUs, companies, and state guest houses. From conferences of Coal India, PTI, Hindi Raj Bhasha, DOACON, Ministry of Tourism, ISOPARP, Indian Energy Forum, etc, Hotel Samrat has been a preferred host for a diverse range of institutions and organizations.

Hotel Samrat's culinary offerings have also garnered acclaim, with its delicious packed meals and popular Navratra thalis prepared by talented chefs.

The hotel's foray into offering its Food & Beverage services at Amrit Udyan (Rashtrapati Bhawan) reflects its commitment to expanding its culinary footprints and catering to diverse audiences.

As part of its continuous modernization and upgrading efforts, Hotel Samrat has undertaken complete renovations of 48 guest rooms,

corridors, main lobby, and main porch. Regular kitchen upgrades ensure compliance with ISO-22000 requirements, maintaining high standards of service and hospitality.

Hyderabad House

The turnover of Hyderabad House during F.Y. 2023-24 is Rs.7.39 crore against Rs.6.83 crore during F.Y. 2022-23. Profit before tax during F.Y. 2023-24 is Rs.0.67 crore against Rs.0.62 crore during F.Y. 2022-23.

The Hyderabad House stands as a symbol of exemplary hospitality, consistently delivering exceptional services and showcasing a wide array of Indian and international cuisine to visiting dignitaries and Heads of States on behalf of the Hon'ble Prime Minister of India.

Its reputation for excellence extends beyond its catering services, as the unit has successfully orchestrated numerous VIP events at esteemed locations such as Hyderabad House, South Block, PMO, Sushma Swaraj Bhawan, and Jawaharlal Nehru Bhawan. In the fiscal year 2023-24 alone, it has orchestrated a remarkable total of 353 events hosted by Hon'ble Prime Minister of India, Minister of External Affairs, Minister of State (MEA), National Security Advisor, Foreign Secretary, and other Secretaries within the Ministry of External Affairs.

The Hyderabad House unit has been entrusted with catering to prestigious events hosted by the Hon'ble Prime Minister for distinguished guests such as the Presidents of Sri Lanka, Tanzania, Kenya, Prime Ministers of Nepal, Greece, Crown Prince of Saudi Arabia, Sultan of Oman, and accompanying delegates. Moreover, it has extended its hospitality to Members of Parliament, VIP dignitaries, and Cabinet Members at the PM House, solidifying its role as a preferred venue for high-profile gatherings.

Vigyan Bhawan

The turnover of Vigyan Bhawan during F.Y. 2023-24 is Rs.15.82 crore against Rs.15.20 crore during F.Y. 2022-23. Profit before tax is Rs.5.45 crore during F.Y. 2023-24 against Rs.5.20 crore during F.Y. 2022-23.

ITDC's VVIP catering unit at VigyanBhawan has a rich history dating back to 1979, during which it has managed numerous prestigious national and international events. These events have often been graced by esteemed dignitaries, including the Hon'ble President, Hon'ble Prime Minister, and Heads of States. The unit's unwavering commitment to excellence has consistently earned accolades and appreciation.

Over the years, VigyanBhawan unit has organized several important conferences across various ministries and organizations. Events attended by the Hon'ble President and Prime Minister, as well as ministries such as Panchayati Raj, Home Affairs, Jal Shakti, Rural Development, Women & Child Development and Culture, among others, have been successfully catered to by the unit. Additionally, prestigious institutions and bodies such as Doordarshan, JamiaMilliaIslamia, SangeetNatak Academy and many more have benefitted from the unit's exceptional catering services.

Parliament House Catering Unit

The turnover of Parliament House Catering Unit during F.Y. 2023-24 is Rs.24.35 crore against Rs.18.22 crore during F.Y. 2022-23. Profit before tax increased to Rs.1.16 crore during F.Y. 2023-24 against Rs.0.87 crore during F.Y. 2022-23.

The establishment of the Parliament House Catering Unit (PHCU) by ITDC marked a significant milestone, as it took over catering operations from Northern Railways based on a mandate from the Parliament of India. Since

its inception on November 16, 2020, PHCU has been dedicated to catering to the requirements of the Parliament House Estate, including the New Parliament House Building.

PHCU holds the responsibility of providing VVIP catering services within the precincts of the Parliament House to esteemed dignitaries such as the Hon'ble Chairman of Rajya Sabha, Hon'ble Prime Minister of India, Hon'ble Speaker of Lok Sabha, Hon'ble Deputy Chairman of Rajya Sabha, Cabinet Ministers, Leader of Opposition, Members of Parliament, visiting foreign delegations, Secretary General of Lok Sabha & Rajya Sabha, and other high-ranking officials and staff. The unit has successfully hosted various events including Cabinet meetings, Parliamentary Committee meetings, VVIP tea receptions, and dinners/lunches for foreign delegations throughout the financial year 2023-24.

In addition to catering services, PHCU provides services in numerous Banquet Halls, Committee Rooms, and Pantries attached to the offices of dignitaries inside and outside the Parliament House Estate (PHE). Approximately 5000 individuals working in the PHE regularly avail the services offered by PHCU.

PHCU prioritizes health and sustainability by offering specially crafted Health Food and Millets Menu and utilizing Pressed Natural Gas in the kitchen for energy conservation. It also employs technology-driven solutions such as QR code and tablet-based ordering systems for guests' convenience.

Moreover, PHCU has played a pivotal role in planning and executing operations for the New Parliament building, including the establishment of new kitchens, procurement of equipment, and recruitment of skilled manpower. The unit

has introduced online food ordering 'Food App' for Hon'ble Members of Parliament, enhancing efficiency and convenience.

The culinary excellence of PHCU's Chef Montu Saini has been recognized through prestigious awards, including being honored with the "Hall of Fame" in the culinary profession by the North India Leadership Awards. Chef Montu Saini also represented India in the annual general assembly meet of Le Club des Chefs des Chefs held in the USA, where they were received at The White House by FLOTUS Jill Biden on October 30, 2023, further exemplifying PHCU's commitment to culinary excellence and global recognition.

Hotel Kalinga Ashok

The turnover of Hotel Kalinga Ashok is Rs.5.13 crore during F.Y. 2023-24 against Rs.4.63 crore during F.Y. 2022-23.

Hotel Kalinga Ashok, operational since 1980, holds a prominent position in Bhubaneswar, the temple city of India, sprawled across 5 acres of land. Its central location makes it an ideal base for exploring various tourist destinations in the region, including Puri, Konark, Chilka Lake and Bhitarkanika National Park.

With 32 operational rooms and 4 suites, along with the Phulbani restaurant-cum-bar, the hotel caters to the needs of both leisure and business travellers.

Hotel Kalinga Ashok with its revived focus on marketing for both accommodation and convention has become a preferred destination for MICE business. The hotel prioritizes energy conservation, utilizing LED lights and implementing pragmatic measures for power saving.

Furthermore, Hotel Kalinga Ashok has hosted conferences and seminars for government

institutions such as NHM, MSME, LIC, Family and Welfare, Odisha Bigyan Academy, Staff Selection Board, SC & ST Research and Training Institute, and Odisha Sangeet Academy, showcasing its role as a preferred venue for official gatherings.

All statutory licenses and ISO 22000:2018 certification ensure compliances with standards and regulations, reiterating the hotel's commitment to quality and safety across all its operations and catering units.

Ashok Events Division (AED)

The turnover of the Ashok Events Division increased to Rs.103.30 crore during 2023-24 from Rs.51.08 crore during 2022-23 and it has earned a profit of Rs.11.71 crore as against profit of Rs.5.25 crore in the previous year 2022-23.

Ashok Events Division set up in 2002 is involved in Event Management for Government entities including Ministries, PSUs, Statutory bodies etc. It organizes events attended by Hon'ble President of India, Hon'ble Prime Minister of India, Cabinet Ministers, Ministers of States, Secretaries and other senior officials of various Government entities. It also has an MoU with Ministry of Tourism being engaged as Event Manager for MoT for organizing different functions on a pan India basis.

Ashok Events Division - a strategic business unit of ITDC, is a leading event management agency handling Conferences, Exhibitions, Workshops/ Seminars and other National and International events.

- Ashok Events' core competence is providing one-stop solutions as a Professional Conference Organizer for the entire gamut of services.
- With the help of in-house design and print expertise, it also provides printing services. The company has made a mark in

event management in a big way and with its rich expertise it has an illustrious client list comprising Government Ministries, Departments, Autonomous Bodies and Authorities.

- Ashok Events is the designated agency of Ministry of Tourism for handling Conferences, Workshops, Conclaves, Award Ceremonies and other events of National importance.
- The Division also Manages Literature Distribution Centre at Palam, New Delhi on behalf of Ministry of Tourism.

INDUSTRY TRENDS

With an overall growth in the Tourism & MICE industry, momentum for the conference, events and exhibition business was upward looking for the Ashok Events Division during 2023-2024. India being perceived as a major tourist and MICE destination will further augment the event industry.

COMPETITORS IN MARKET

ITDC-Ashok Events Division started its operation in the year 2002 and is the only PSU providing event management related services.

The event industry in totality has grown at a very fast pace and is a profitable venture. Accordingly, other government PSUs are also venturing in this field, namely:

- Balmer Lawrie & Company Ltd.
- Indian Railway Catering & Tourism Corporation Ltd.
- Broadcasting Engineering Consultant India Pvt. Ltd.
- National Building Construction Company India Ltd (NBCC)

- Apart from government players in this field there are well established as well as new emerging private event management companies.

Since, ITDC-Ashok Events has a strong presence in Delhi with hands on experience of last two decades and strong / wider client base and therefore is the preferred event manager for the Government sector.

MAJOR PLAYERS

- Expro Events & Exhibits Pvt. Ltd.
- Thomas Cook (India) Pvt. Ltd.
- IRCTC
- Wizcraft
- Showtime Group
- Axis Communications
- Pavilions & Interiors India Pvt Ltd.
- Deepali Designs and Exhibits Pvt Ltd.
- Showcraft Productions Pvt. Ltd.

OUR PLACE IN THE INDUSTRY

ITDC-AshokEvents is the preferred Event Manager for Govt. of India Ministries/ Departments/ Autonomous Industries/ PSUs etc. for their events that may comprise of conferences/ workshops/ seminars/ exhibitions/ pavilions etc. The division though its continuous delivery of satisfactory events has made a name of itself in the Government sector.

Events handled by the Division in 2023-24 include: -

Major Domestic Events:

- “16th Civil Service Day - 2023” organized by Department of Administrative Reforms & Public Grievance, Ministry of Personnel, Public Grievance & Pensions, Government

of India at Vigyan Bhawan, New Delhi from 20th to 21st April, 2023. **Chief Guest on Day 1 - Hon’ble President of India and Day 2 -Hon’ble Prime Minister of India.**

- “National Technology Day - 2023” organized by Department of Science & Technology, Government of India at Pragati Maidan, ITPO from 11th to 14th May, 2023. **Chief Guest: Hon’ble Prime Minister of India during inaugural on 11th May, 2023.**
- “Viksit Bharat @ 2047 - Eighth Meeting of the Governing Council” organized by NITI Aayog, Government of India at ITPO, Pragati Maidan, New Delhi on 27th May, 2023. **Chief Guest: Hon’ble Prime Minister of India.**
- “National Training Conclave 2023” organized by Capacity Building Commission under the aegis of Department of Personnel & Training. Government of India at Amphitheatre, ITPO, New Delhi on 11th June, 2023. **Chief Guest - Hon’ble Prime Minister of India.**
- “Inauguration of ITPO Convention Centre” organized by ITPO on 26.07.2023. **Chief Guest - Hon’ble Prime Minister of India.**
- “9th National Handloom Day” organized by DC Handlooms, Ministry of Textiles at ITPO, Pragati Maidan, New Delhi on 07th - 9th August 2023. **Chief Guest Hon’ble Prime Minister of India.**
- “Har Ghar Tiranga, Bike Rally” organized by Ministry of Culture on 13th August 2023 at Bharat Manadapam, New Delhi. **Chief Guest Hon’ble Vice President of India.**
- “PM Vishwakarma Exhibition” organized by Ministry of Micro Small and Medium Enterprises, Govt. of India at IICC, Dwarka,

New Delhi from 17.09.2023 to 20.09.2023.
Chief Guest - Hon'ble Prime Minister.

- “Sankalp Saptah” organized by NITI Aayog, Govt. of India at Bharat Mandapam, ITPO, Pragati Maidan, New Delhi on 30.09.2023. **Chief Guest - Hon'ble Prime Minister of India.**
- “11th International Tourism Mart -2023” organized by Ministry of Tourism at Shillong Meghalaya from 21.11.2023 to 23.11.2023.
- “Global Partnership on Artificial Intelligence Summit 2023” organized by Ministry of Electronics, Government of India at Bharat Mandapam, ITPO, Pragati Maidan, New Delhi from 12.12.2023 to 14.12.2023. **Chief Guest, Hon'ble Prime Minister of India.**
- “Bureau of Energy Efficiency Awards” organized by Bureau of Energy Efficiency, Government of India at Vigyan Bhawan, New Delhi on 14.12.2023. **Chief Guest, Hon'ble President of India.**
- “Veer Bal Diwas” organized by Ministry of Women and Child Development, Government of India at Bharat Mandapam, Pragati Maidan, New Delhi on 26.12.2023. **Chief Guest, Hon'ble Prime Minister of India.**
- “3rd Chief Secretaries Conference” organized by NITI Aayog, Government of India at Pusa, New Delhi from 27.12.2023 to 29.12.2023. **Chief Guest, Hon'ble Prime Minister of India.**
- “DGP/ IG's Conference” organized by Intelligence Bureau at Jaipur from 05.01.2024 to 07.01.2024. **Chief Guest - Hon'ble Prime Minister of India.**

- “Celebration of 150 Years of IMD” organized by India Meteorological Department, Ministry of Earth Sciences, Government of India at Vigyan Bhawan, New Delhi on 15.01.2024. **Chief Guest Hon'ble Vice - President of India.**
- “Bharat Parv -2024” organized by Ministry of Tourism, Government of India at Red Fort, New Delhi from 23.01.2024 to 31.01.2024. **Chief Guest - Hon'ble Prime Minister of India.**
- “Vivdhta ka Amrit Mahotsav 2024” organized by North Eastern Handicrafts and Handloom Development Corporation Ltd., Ministry of Development of North Eastern Region, Govt. of India at Rashtrapati Bhawan, New Delhi from 08.02.2024 to 11.02.2024. **Chief Guest, Hon'ble President of India.**
- “Aadi Mahotsav -2024” organized by Ministry of Tribal Affairs (TRIFED), Government of India at Major Dhyan Chand National Stadium, New Delhi from 09.02.2024 to 18.02.2024. **Chief Guest, Hon'ble President of India.**
- “The National Creators Awards” organized by Ministry of Electronics and Information Technology (MeITY) at Plenary Hall, Bharat Mandapam, New Delhi on 08.03.2024. **Chief Guest, Hon'ble Prime Minister of India.**

International Footprints:

- “Fabrication of IREDA Pavilion” during “Future Energy Asia” at Bangkok from 17th to 19th May, 2023.
- “Fabrication of IREDA Pavilion during Intersolar Europe - 2023” organized by IREDA at Munich, Germany from 14th to 16th June, 2023.

- “Fabrication of IREDA Pavilion at KLCC A to Zero, 2023 organized by IREDA at Kuala Lumpur, Malaysia from 04.10.2023 to 06.10.2023.

The Ashok Events Division through its event management activities also acts as a catalyst for generating business for other verticals of ITDC including Hotels Ashok, Hotel Samrat and Ashok Travels & Tours (ATT).

The Ashok Events Division through its Event Management activities acts as a catalyst for generating business for other verticals of ITDC including Hotels Ashok and Samrat, Vigyan Bhawan, and Travels & Tours (ATT).

Ashok International Trade Division (AITD)

Divisions’ analysis for the year:

The turnover of Ashok International Trade Division (AITD) was Rs.15.41 crore during the year 2023-24 as against Rs.15.98 crore in the previous year 2022-23. During the year 2023-24, 14 duty free shops were in operation at seaports. The AIT division has earned Profit before Tax (PBT) of Rs. 2.19 crore as compared to PBT of Rs.2.32 crore in the previous year.

The shops continued to remain operational in the midst of emerging new competition while new shops continued to open at different seaports. Our shops have been competing against the existing and newly opened multiple shops at seaports facing stiff competition. With a view to ensure uninterrupted operations at all these shops, the division made sure to keep the supplies uninterrupted.

The supply chain crisis for importing liquors via sea has created significant operational challenges for AIT duty-free shops. With ongoing global uncertainties, the situation remains fluid, requiring agile strategies and potential

diversification of supply routes, including increased reliance on air freight or local sourcing where feasible. Therefore, there are emerging challenges for procurement of imported goods at Duty Free Shops. In view of adversely affected supply shortages, certain companies producing some of the fast moving brands have not only increased procurement prices but have also restricted promotional schemes.

The above factors have marginally affected the total sales even though by and large, the profitability has been maintained.

Steps taken to improve revenue from operations and profitability

Motivation scheme for the shops introduced w.e.f. 1st April 2021 by launching Inter-shop competition, based objectively on Revenue and profitability growth has given a boost to the revenues as well employee morale. For their top performance achievements during the FY 2023-24, the shop at Kakinada Seaport, Andra Pradesh won the “Platinum Star Performer award” while the shop at Cochin Seaport, Kerela won the “Golden Star Performer award”. Awards for quarterly performance were also awarded to two top performing shops for each of the four quarters. Such motivational push not only promoted healthy competition amongst shops but also in turn helped in promoting revenue from operations and profitability of the division as well as AITD.

Other measures taken for improved performance of shops include:-

- Dynamic flexi pricing on bulk purchase to push volume/value sales.
- Feasible price correction is undertaken from time to time basis feedback of the shops/team to align with the market trends.

- Back-end operations being streamlined to continuously minimize response time for front operation needs.
- Constant Product promotions with support of suppliers to improve both footfalls & conversion rate.
- Free Wi-Fi for the customers at the shop
- Leveraging technology to reach out to customers e.g. listing on Google Map
- Maintaining Continuity in stock supply chain in spite of supply constraints

a) Operational Duty Free Shops at Seaports

1. Kolkata Seaport
2. Haldia Seaport
3. Chennai Seaport
4. Goa Seaport
5. New Mangalore Seaport
6. Vizag Seaport
7. Paradip Seaport
8. Kakinada Seaport
9. Krishnapatnam Seaport
10. Cochin Seaport
11. Tuticorin Seaport
12. Kamarajar Seaport
13. Jawaharlal Nehru Port Trust, Mumbai Seaport
14. Kandla Seaport

b) ITDC Marks a Resurgence in Indian Airport Duty-

Free Operations After a Seven-Year Hiatus

After a prolonged absence of seven years, the India Tourism Development Corporation (ITDC) is making a significant return to the airport duty-free sector in India. This comeback marks a pivotal moment for ITDC as it re-establishes its presence in the competitive and dynamic duty-free retail space, bringing its

extensive expertise and renewed vision to cater to the evolving needs of international travelers. AITD has recently been awarded the contract to operate a duty-free shop at AAI's Visakhapatnam International Airport through a competitive bidding process.

- The division started the shop's operation from 18.07.2024 at both International Arrival and Departure.
- AITD has been desirous of extending its footprints by operating duty-free shops at various locations and also securing counter space at International cruise terminals at the existing seaports for selling duty free products.

Ashok Travels and Tours Division (ATT)

The turnover of Ashok Travels & Tours (ATT) Division during 2023-24 is Rs.51.28 crore as against Rs.60.11 crore during the year 2022-23. The ATT Division has earned profit of Rs.6.32 crore as against profit of Rs.8.71 crore in the previous year.

India is on a growth path and the services sector including the travel and tourism business is emerging as a major growth engine for the Indian economy. Ashok Travels & Tours has also received the benefits of growth and demonstrated a commendable turnover in the FY 2023-2024.

Ashok Travels & Tours (ATT) is the travel wing of ITDC with its presence in 04 cities across India at Delhi, Kolkata, Chennai and Bangalore.

It is the preferred agency for providing airline ticketing to Government of India and its offices and PSUs as per the orders of Department of Expenditure, Ministry of Finance. In addition, ATT is also in the business of transport and hotel booking.

ATT was proud to handle the travel movements including Hotel Bookings of the Indian Contingents for Asian Games and Para Asian Games to Hangzhou, China and also handled the felicitation of medal winners at Hotel Ashok, by Government of India.

ATT also handled G20 Air Ticketing group booking for Tourism Ministry/ ICAR/ ICMR/ MoEF/ WCD, the requirements of Nehru Yuva Kendra Sangathan (NYKS), Football Federation, Sports Authority of India (SAI) pan India group booking.

ATT signed MoU to offer online air-ticketing services to many organizations, out of which notable few are - AIIMS, IIT-Delhi, Ministry of Tourism-Chennai, Survey of India, and Central Empowerment Committee.

ATT-portal is in process of being developed by Railtel.

ATT-Transport Division appointed transport vendors through GEM Portal, Face lift of transport division office at the Ashok Hotel completed for better customer experience.

ATT arranged and provided transport services to the various Ministries/Department/ Organizations for major events like Prasar Bharti, Doordarshan for Mann Ki Baat, NCERT for Kala Utsav, EDCIL for National Band Competition, Ministry of Culture for the 100th Birth Anniversary of Shri Karpoori Thakur ji and Vande Bharatam 550 pax stay for 25 days at The Ashok & Samrat Hotel.

In addition ATT continues to provide 05 no. Vehicles to Lok Sabha Secretariat on monthly basis.

Ashok Institute of Hospitality & Tourism Management (AIH&TM)

The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of Rs.3.22 crore during 2023-24 as against a turnover of Rs.3.85 crore in the previous year 2022-23.

Ashok Institute of Hospitality & Tourism Management (AIH&TM) is the Human Resource Development Division of India Tourism Development Corporation Ltd. The institute came into existence in 1971 for in-house training of staff and executives in ITDC hotels. Skill development in the Hospitality sector is a major need of the Nation.

Due to the wide gap between the availability and requirement of skilled manpower, the focus of AIH&TM is towards reducing the gap between demand and supply and providing skilled manpower to the Hospitality industry through the various training programmes of the Ministry of Tourism, in accordance with the Skill India Mission of Honourable Prime Minister.

ITDC has set up a Centre of Excellence and Hospitality Education at Hotel Samrat, New Delhi. AIH&TM Centre of Excellence is affiliated with the National Council for Hotel Management and Technology and it commenced the academic session from 2015-16.

AIH&TM is presently providing Education & Training Consultancy in Tourism & Hospitality Management besides providing training to Apprentices, and Industrial Trainees from Institute of Hotel Management and other reputed institutes and also organizing in-house Executive Development Programme for ITDC's Executives.

As part of business strategy, AIH&TM conducted following programme/courses:-

- (a) AIHTM has conducted various sessions on Women Safety/ Sexual Harrassment.
- (b) Designed & conducted, skilled based training for Ashok Hotel Staff.
- (c) Imparting on-the-job training to Industrial Trainees from various professional Hospitality Institutes in the country.
- (d) AIH&TM had conducted training programmes on “**Training Programme on Preparation of Roster**” for HR Executives of ITDC by ISTM.
- (e) Also conducted training programme for protocol officers of UPSC.
- (f) AIH&TM had conducted training programme for MTS Staff off “National Security Council Secretariat”.
- (g) AIH&TM also conducted Speech Competition, Integrity Pledge, Nukkad Natak at NDMC School and Walkathon to create awareness against the evil practice of corruption during Vigilance Awareness Week.
- (h) AIHTM was approached by International Universities to conduct counseling session for students.
- (i) B.Sc. in H&HA through National Council for Hotel Management & Catering Technology.
- (j) One-year diploma courses in Food Production, Bakery and Confectionary, Front Office, Housekeeping and F&B service jointly with National Institute of Open Schooling under Ministry of HRD, Govt of India.
- (k) 03 years B. Voc. Course in Food Production is also being conducted in affiliation with Jamia Milia Islamia University.
- (l) Apprenticeship Training through MSDE, Ministry of Skill Development & Entrepreneurship.
- (m) Customised Need Based Training for reputed organizations viz Punjab Tourism, SMVDSB, Air Force/MEA/ITBP, SSB, State Bhawans, CAG, EIL, IREDA, Karnataka Bhawan etc.
- (n) AIH&TM participated in the BharatParv (January) at Red Fort under the aegis of Ministry of Tourism, Govt of India.

Ashok Consultancy & Engineering Division (ACES) including Sound and Light Shows

Ashok Consultancy and Engineering Services division specializes in providing the services from concept to commissioning of Tourism Infrastructure Projects, SEL Shows and Illumination Works for Ministry of Tourism, State Tourism Departments, Public Sector Undertakings etc and Up-gradation & Renovation of ITDC properties.

The division plays a key role in the preparation of Detailed Project Reports for Tourism Infrastructure Development Works, Feasibility Reports and provides Consultancy Services to Ministry of Tourism, various State Governments and private agencies etc. With a team of experienced engineers and architects, the division excels in developing tourism infrastructure. The division has executed more than 111 tourism infrastructure projects and has also prepared more than 107 numbers of Detailed Project Reports in the tourism field so far.

The project “Development of Infrastructure Works in Betaal Lake at Damoh in Madhya Pradesh” under the Central Finance Assistance Scheme of Ministry of Tourism was inaugurated

by Hon'ble Minister Sh. Prahlad Singh Patel on 06.10.2023

ITDC entered into MOU with MoT for appointment of ITDC as Central Technical Nodal Agency (CTNA) under Swadesh Darshan Scheme 2.0. Recently, Ministry of Tourism has sanctioned Musical Fountain & Water Screen Multimedia based projection show at Nawal Sagar Lake, Bundi (Rajasthan) under the Scheme of Assistance to Central Agencies for an amount of Rs 9.25 Cr.

The division has prepared and submitted the Detailed Project Report for Multimedia Show at Shankracharya Temple in Srinagar for an amount of Rs 14.07 Cr and Multi-Media Projection Show at Kailasanathar Temple, Kanchipuram in Tamil Nadu for an amount of Rs 11.30 Cr to Ministry of Tourism for approval.

Some of the major SEL projects under implementation are as under :

1. Purana Quila SEL show
2. Leh SEL show
3. Kargin SEL show
4. SEL show at Rashtrapati Bhawan

ITDC has received the prestigious SEL / Multimedia project amounting to Rs.47.12 crore for Rashtrapati Bhawan, New Delhi. In this project, ITDC is the tendering authority for the Content Production, Hardware and Software equipment and Operations and Maintenance of the SEL Show.

Corporate Marketing and Public Relations

ITDC Brand Redefined:

- ITDC new Mascot - **ADYANT** was launched. The mascot was developed in collaboration with National Institute of Design, Ahmadabad through an open competition amongst its students.



The fresh tagline of ITDC has been conceptualized and launched - **सबसे श्रेष्ठ आतिथ्य की ओर** - Tourism. Travel. Hospitality



Digital Marketing:

- Brand visibility was enhanced through influencers marketing promotions.
- Strategically promoted MICE, Weddings and all offers & packages of Accommodation and F&B outlets of Hotels on social media.
- Leveraged digitally all our verticals & hotels point of sales - Rooms, Banquets, F&B etc.
- Chef's recipes were leveraged on Social media for topical days.
- All important events by ITDC were covered digitally.
- Wish posts of significant festivals and days.
- New senior management appointments,

PR Activities:

- During the fiscal year 2023-2024, our PR strategies at ITDC were meticulously

crafted to enhance visibility and engagement across various platforms. We secured extensive coverage across prominent publications, spotlighting significant events and showcasing ITDC's outstanding performance and achievements. During topical days, we also shared chef recipes, offering unique insights into our culinary offerings and further engaging our audience.

- Christmas Cake mixing event was organized by ITDC at Hotel Ashok, wherein Home makers and bakers were invited. The event was amplified by influencers and media.
- ITDC organized Mango Festival at Hotel Ashok, this was covered by various media and influencers for brand visibility.
- ITDC organized Carol Singers to perform on Christmas Eve 2023 at Coffee Shop, The Ashok and Musical band was organized at various F&B outlets (Coffee shop, The Oudh, The Frontier) of The Ashok during New Year's Eve.

Other Sales & Marketing efforts :

- ITDC participated under Ministry Of Tourism pavilion in International Tourism Mart - ITB Berlin 2024.
- ITDC associated with 6th Global Film Tourism Conclave organized by PHD Chamber of Commerce & Industry at Mumbai.
- ITDC participated in PATA Travel Mart at International Exhibition and Convention Centre, Pragati Maidan, New Delhi

- Regular business was procured through agreements done with OTAs (online travel agents such as Make My Trip, Booking.com, Expedia, Goibibo
- The Ashok won Best Bakery Award at Travel + Leisure's 'Delicious Dining Awards 2023'.
- ITDC hosted stay of Doordarshan's programme 'Man Ki Baat' delegates
- ITDC hosted stay of Sangeet Natak Awardees.
- ITDC hosted stay of delegates from various embassies during G20 Summit held at New Delhi.
- ITDC hosted stay of National Teachers Awardees, Department of School Education guests
- ITDC hosted stay of UPSC guests
- ITDC hosted stay of Election observers of State Bhawans
- ITDC hosted Medical Conference of Delhi Medical Association at Convention Hall, Ashok Hotel
- ITDC hosted conference of NAPCON at Convention Hall of The Ashok
- 18th Hospitality India- Hospitality & Travel Awards held at Convention Hall, Ashok Hotel

Advertising:

- Strategic promotional Advertisements were released in various journals and magazines.
- Advertisements were released in various national and regional newspapers related to Tender, recruitment, Financial results

VISION & MISSION

Due to disinvestment of hotels run by ITDC, it was felt necessary to review the vision and mission of ITDC. Accordingly, ITDC Board in its meeting held on 28.9.2017 under new Business Plan, approved the new Vision & Mission to align focus and activity of competition in accordance with changed business and economic scenario emerging out of divestment of some of the hotel units. The new Vision & Mission is as under:

Corporate Vision

To position ITDC as a respected, preferred and leading “one stop solution provider” in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country for all sections of the society.

Corporate Mission

To achieve the desired position by leveraging on inherent strength of Corporation as a well-known, established and trusted brand and by strengthening and enlarging other potential SBUs by adopting SBU specific strategy, increasing customer base from B2G to B2C and B2B, achieving customer delight (in terms of external and internal customers) and by offering value for money quality services at par with best in industry.

3. ITDC - SWOT Analysis

Strength

- Well established brand for almost 58 years in Hospitality, Travel & Tourism related services.

- Strong brand value that reflects values of Trust, Assurance and a mark of Indian Hospitality.
- Being a PSU under Ministry of Tourism, other Government entities prefer it for ease of doing business.
- Pool of highly skilled and experienced manpower in hospitality and travel & tourism related services like large banquets, VVIP catering, Domestic and global event management, Sound & Light shows, Tourism infra, Hospitality education and skill development, Duty Free Shops etc.
- Patronage of Ministry of Tourism and other Govt. Agencies. Events division has MoU with Ministry of Tourism, Govt. of India for handling their events.
- Zero Debt Company.
- Regularly expanding overall topline and bottomline.

Weakness

- Ageing properties and manpower.
- IT environment needs further strengthening.
- High dependence on Govt. Sector.

Opportunities

- Tourism infrastructure in India is improving which will eventually translate into significant business opportunities.
- Increased demand for mounting SEL shows at Heritage / ASI sites
- Upcoming large convention/exhibition facilities and strengthening of MICE infrastructure pan India have great scope for Event Management-based solutions

and advanced technologies are available at low costs for different business verticals to utilize and increase productivity.

- Optimum utilization of infrastructure of hotels by leasing out extra space available.
- Increased demand for skill development courses, training & Education in hospitality as well as increased focus of States on improving tourism related infrastructure.

Threats

- New hotels with ultra-modern facilities.

- Depleting strength of skilled regular manpower.
- Uncertainty due to ongoing disinvestment process of hotels and consequential impact on human resource.

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

Name of the Ratio	2023-24	2022-23	Explanations for change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	53.95 days	60.45 days	N.A.
Current Ratio	1.53	1.61	N.A.
Debt Equity Ratio	0	0	N.A.
Interest coverage Ratio	N.A.	N.A.	N.A.
Inventory Turnover Ratio	7.92 days	8.06 days	N.A.
Operating profit margin	19.04%	15.69%	N.A.
Net profit margin	13.65%	12.36%	N.A.

5. Environment Management Initiatives

ITDC has adopted various eco-friendly measures like ETP, Rainwater Harvesting System, Solar Energy etc along with other energy conservation measures in most of its units. STP/ ETP's have been installed in all of ITDC's properties for sustainable wastewater treatment. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and 30KLD capacity of STP/ETP at Hotel Kalinga Ashok, Bhubaneswar. The Organic waste convertor is also installed at Hotel Ashok and Samrat to reduce hazardous and harmful waste to environment. Solar water Heating System has installed at The Ashok Hotel, New Delhi and Hotel Kalinga Ashok, Bhubaneswar to save energy. In addition, Hotel Kalinga Ashok

also installed standalone Solar street lights in its premises.

ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.

6. Outlook

The United Nations World Tourism Organisation is expecting international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, led by increased air connectivity,

visa facilitation and a stronger recovery of Asian destinations.

Continuing infrastructure development in the country, improved connectivity with new airports and national highways across the country, a resurgent M.I.C.E tourism surrounding recent and upcoming conventions centres, growth in air and railway passenger traffic and growth in demand has led to the robust growth of the hospitality and tourism industry.

7. Risk and Concerns

- i. Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.
- ii. Company's specific risks (Level of Risks: Likely/Almost Certain), have been mentioned in the Board Report.

8. Internal Control

The Corporation has adequate internal controls system commensurate to its nature of business. Board in its meeting held on 19.01.2024 has resolved to appoint the Internal Financial Control (IFC) Auditors. The Auditors were appointed and the audit was completed in March, 2024.

Board has laid down adequate policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, SoP for Cash & Bank Transactions,

Internal Financial Control Policy, Risk Control Mechanism, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

9. Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31.3.2023, were 513, which have now come down to 465 as on 31.3.2024. (Excluding 34 employees engaged on Direct Contract basis). Out of 465 employees, 121 employees belong to Scheduled Castes (SCs), 10 belong to Scheduled Tribes (STs) and 48 to Other Backward Classes (OBCs). Moreover, 10 employees were promoted to the next higher posts. Further, there are 70 Women employees (41 Executives & 29 Non-Executives) working in ITDC as on 31.03.2024 constituting 15.5% of the total workforce of the Corporation. The overall Industrial relation situation in ITDC continued to be cordial and good.

In order to improve the competencies, mitigate the shortage of domain specific functionaries and strengthening of various

verticals, need-based recruitment exercise has been initiated.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objective,

projections and estimates are forward looking statement and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

Report on Corporate Governance for the Financial Year 2023-24

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Corporate Governance

1) Philosophy on Code of Governance

The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of the protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavors to improve on these aspects on an ongoing basis.

2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry with the approval of the Cabinet Committee on Appointments (ACC). Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2023-24, the Board had the following composition:

A. Executive Directors

1. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f.

28.05.2015 and has been given additional charge of Managing Director w.e.f. 03.02.2023 for a period of three months and ceased to be director w.e.f. 01-07-2023.

2. Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f. 24.08.2022. Additional charge of the Director (Commercial & Marketing) given for 3 months w.e.f. 03.07.2023.
3. Shri M. R. Synrem, Managing Director w.e.f. 11-10-2023.

B. Non-Executive Directors

a) Part-Time Directors

1. Dr. Sambit Patra, Non-Executive Chairman appointed w.e.f. 02.12.2021 and ceased to be director and Chairman w.e.f. 28-03-2024.
2. Ms. Ranjana Chopra, AS & FA, Ministry of Tourism appointed as Government Nominee Director w.e.f. 28.11.2022.

b) Part-Time Independent Directors

1. Dr. Anju Bajpai appointed w.e.f. 24.01.2022
2. Dr. Manan Kaushal appointed w.e.f. 24.01.2022

The Board presently comprises of five Directors i.e., Managing Director, Director (Finance), one Government Nominee Director, and two Independent Directors including one woman Independent Director as under :

A. Executive Directors

1. Shri Lokesh Kumar Aggarwal, Director (Finance) appointed w.e.f. 24.08.2022.
2. Shri M. R. Synrem, Managing Director appointed w.e.f. 11-10-2023.

B. Part-Time Non-Executive Directors

a) Part-Time Government Nominee Directors

1. Ms. Ranjana Chopra appointed as Government Nominee Director w.e.f. 28.11.2022.

C. Part-Time Independent Directors

1. Dr. Anju Bajpai appointed w.e.f. 24.01.2022
2. Dr. Manan Kaushal appointed w.e.f. 24.01.2022

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

08.08.2023, 13.10.2023, 07.11.2023, 19.01.2024 and 09.02.2024 were held through hybrid mode, and meetings held on 24.05.2023 was held through physical mode, the attendance of Directors there at was as follows:

Name of the Director	No. of Board Meetings held during the tenure of Directors	Meetings attended	Last AGM attended (Yes/ No)
Dr. Sambit Patra ¹	8	3	No
Shri Piyush Tiwari ²	2	2	NA
Shri M.R. Synrem ³	4	4	NA
Shri Lokesh Kumar Aggarwal	8	8	Yes
Ms. Ranjana Chopra	8	5	No
Dr. Anju Bajpai	8	8	Yes
Dr. Manan Kaushal	8	8	Yes

¹Ceased from the Board w.e.f. 28.03.2024

² Ceased from the Board w.e.f. 01.07.2023

³Joined the Board w.e.f. 11.10.2023

Independent Directors have given a declaration that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Regulations. The declaration was also placed before the Board.

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

2 (a) Board Procedure

Eight meetings of the Board of Directors were held during the financial year 2023-24 (i.e. 24.05.2023, 24.06.2023, 27.07.2023, 08.08.2023, 13.10.2023, 07.11.2023, 19.01.2024 and 09.02.2024). Meetings held on 24.06.2023, 27.07.2023,

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2023-24 were as under:

Name of the Director	Number of other directorships	No. of Committees in which he/she is Member/ Chairperson (other than ITDC)
Dr. Sambit Patra	0	0
Shri Piyush Tiwari	4	0
Shri M. R. Synrem	1	0
Shri Lokesh Kumar Aggarwal	5	0
Ms. Ranjana Chopra	0	0
Dr. Anju Bajpai	0	0
Dr. Manan Kaushal	0	0

2 (c) Directorship in Listed Entity

No directors hold directorship in any listed entity other than ITDC.

2 (d) Company's Policy on Appointment and Remuneration of Directors:

Appointment of Directors: ITDC is a CPSE. In CPSE, the appointment of all directors is done by the Administrative Ministry which is the Ministry of Tourism in our case.

- i. **Chairman:** No salary, perks, benefits, allowance/s are given. As per ITDC Board Decision, an office of Chairman is to be maintained at Ashok Hotel with the required office equipment/staff at the level of Managing Director. With the approval of the Board in the meeting held on 19.01.2024, one office of Chairman was also maintained at Kalinga Ashok, Bhubaneswar. Further the facilities required for performance of duties as chairman of the Board is to be provided to the chairman as is provided to the highest category

of employee in ITDC i.e. Managing Director.

- ii. **Managing Director and Whole time Functional Directors:** The Managing Director and functional directors are the whole time employees of the Corporation and are being given salary/perks and other facilities (including mobile, laptop and office bag for functional directors for official use as per ITDC Administration Division circular dated 22.01.2020) according to the terms of appointment and the rules of the Corporation. At present, the Managing Director of the Corporation is the whole time employee of the Ministry of Tourism, Government of India and is being given additional charge of Managing Director ITDC.
- iii. **Government Nominee Directors:** Govt. Nominee directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors.

iv. Independent Directors:
Independent Directors are being paid sitting fee only.

The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association provides on the remuneration of the directors and is reproduced as under:

61(e) (i): Remuneration of the Part-time Chairman/Chairman, all other Directors (whether whole time Director or not) shall from time to time be determined by the President of India. Such reasonable additional remuneration as may be fixed by the President of India, may be paid to anyone or more of the Directors for extra-or special services rendered by him or them or otherwise. A Director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the President of India.

ii) The Directors may allow and pay to any Director, who travels for the purpose of attending or returning from meeting of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company. The Director may also be paid sitting fees, as may be decided by the Directors from time

to time for attending such meetings as above specified and other remuneration payable to him.

v. During the year under review i.e. 2023-24, the Non-official (Independent) Directors were paid the sitting fee as under:

- i. Sitting fee of Rs. 20,000/- for each Meeting of the Board.
- ii. Rs. 15,000/- for each meeting of the Audit Committee and Rs. 15,000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.

ITDC Board in its meeting held on 08.08.2023 approved the enhancement in the sitting fee to Rs. 25,000/- per Board meeting (from Rs. 20,000/- per Board Meeting) or committee thereof (from Rs. 15,000/- per Committee Meeting) including separate meeting of Independent Directors subject to concurrence by the Ministry of Tourism. Concurrence of the Ministry of Tourism was being sought on 30.11.2023. Concurrence is awaited.

- iii. For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.

- iv. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- v. Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concessions & discount in ITDC Hotels as decided by the ITDC Board from time to time.
- vi. During the Financial Year 2023-24, none of the Directors of the Company held shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Annual Return which is displayed on the website at https://itdc.co.in/investor_post_cat/annual-return/

Remuneration paid to Managing Director and Whole Time Directors

S. No.	Particulars of Remuneration	Shri Piyush Tiwari	Shri Lokesh Kumar Aggarwal
1	Gross Salary		
	(a) Salary as per the provisions contained in Section 17 (1) of the Income Tax Act, 1961	52,57,992	53,93,059
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	5,78,774	32,400
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of Profit		
	- Others, specify		
5	Others: Employer's Contribution to PF	1,13,338	4,36,029
	Other Taxable Perks	-	6,56,540
	Total (A)	59,50,104	58,61,488
	Ceiling as per the Act	NA	NA

Remuneration to other Directors:

S. No.	Particulars of Remuneration	Dr. Anju Bajpai	Dr. Manan Kaushal
1	Independent Directors Fee for attending Board and Committee Meeting Commission Other, please specify	4,55,000	4,55,000
	Total (1)	4,55,000	4,55,000
2	Other Non-Executive Directors	-	-
	Total (2)	-	-
	Total (B)=(1+2)	4,55,000	4,55,000

2 (e) Code of Conduct

The Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel of the Corporation, as revised by the Company in its meeting held on 20th October, 2014 was posted on the website of the Corporation. The Corporation has obtained affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel.

2 (f) Management Discussion and Analysis

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

2 (g) CEO/CFO Certification

CEO/CFO certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this section.

3. Audit Committee

Composition: During 2023-24, the composition of Audit Committee was as under:-

Name of Director	Status	Remark
Dr. Manan Kaushal	Chairman	Independent Director
Dr. Anju Bajpai	Member	Independent Director
Ms. Ranjana Chopra	Member	Govt. nominee Director

Presently the Audit Committee comprises of following Directors:

1. Dr. Manan Kaushal - Chairman
2. Dr. Anju Bajpai - Member
3. Ms. Ranjana Chopra - Member

The Committee invites Statutory Auditors and Senior Finance Executives. Committee, as and when required, also invites Managing Director, Director (C&M) and the senior executives of the Corporation to attend the meetings of the Committee.

During the financial year 2023-24, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the remuneration of the Statutory Auditors;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5) of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit finding
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- viii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ix. Discussing with internal auditors any significant findings and follow up there on;
- x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and
- xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Explanation: The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

- i. Further as per Listing Regulations, the Audit Committee shall mandatorily review the following: Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and

- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Section 177(4) of the Companies Act, 2013 requires that every audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include:

- i. The recommendation for remuneration of auditors of the company;
- ii. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditor’s report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management system;
- viii. Monitoring the end use of funds raised through public offers and related matters.

Section 177(5) of the Companies Act, 2013 states that the Audit Committee may call for the comments of the auditors about the internal control system, the scope of the audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

Meetings: During the year 2023-24, seven meetings of the Audit Committee were held on 18.04.2023, 24.05.2023, 24.06.2023, 08.08.2023, 07.11.2023, 09.02.2024 and 28.03.2024. Meetings held on 18.04.2023, 24.06.2023, 08.08.2023, 07.11.2023, 09.02.2024 and 28.03.2024 were held through hybrid mode

and Meetings held on 24.05.2023 was held through Physical mode. Auditors Meeting with the Audit Committee held during the financial year through hybrid mode on 28.03.2024 in which two members both being Independent directors were present.

The attendance of the members in the Audit Committee Meeting was as under:

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal	7	7
Dr. Anju Bajpai	7	7
Ms. Ranjana Chopra	7	3

The Chairman of the Audit Committee was present in the Annual General Meeting held on 27.09.2023 for the financial year 2022-23.

4. Nomination & Remuneration Committee:

The Board in its meeting held on 30th January, 2009 had constituted a Remuneration Committee as per the requirement of the DPE O.M. No. 2(70)/08-DPE(WC) dated 26.11.2008. The terms & reference of the Remuneration Committee is to consider and make recommendations on the following issues:

a. Payment of Performance Related Pay (PRP),

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

During the year 2023-24, the composition of the Committee was as under:

Name of Director	Status	Remarks
Dr. Anju Bajpai	Chairperson	Independent Director
Dr. Manan Kaushal	Member	Independent Director
Ms. Ranjana Chopra	Member	Government Nominee Director

Presently the Nomination & Remuneration Committee comprises the following:

- 1. Dr. Anju Bajpai - Chairperson
- 2. Dr. Manan Kaushal - Member
- 3. Ms. Ranjana Chopra - Member

1. During the financial year 2023-24, one meeting of the Remuneration Committee was held on 09.02.2024. The attendance of members in the Nomination & Remuneration Committee was as under:

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Manan Kaushal	1	1
Dr. Anju Bajpai	1	1
Ms. Ranjana Chopra	1	0

2. The terms of reference of the Committee is to comply with the mandate given under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. In addition, the Committee will decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits for the Board level, below Board level employees and Non- unionized supervisors following IDA pattern of pay scales as per requirement of the DPE Guidelines.

5. Share Transfer, Transmission, Issue of Duplicate Share Certificate, and Issue of Share Certificate on receipt of Rematerialization request

- a. The Board of Directors in their meeting held on 07/12/2010 has delegated the power to approve

Share Transfer Requests to M/s Kfin Technologies Ltd. (Formerly known as M/s Karvy Fintech (Pvt) Ltd), the Registrar and Transfer Agent (RTA).

- b. Regarding the Transmission of shares, Issue of Duplicate Share Certificate and the issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August 2016 to a committee consisting of the following persons:
- One Executive at GM(F&A) level
 - Company Secretary
- c. During the financial year 2023-24, no request for transfer/transmission or issue of duplicate share certificate has been received by the Company.

6. Stakeholder Relationship Committee

During the year 2023-24 the composition of the Committee was as under:

Name of the Director	Status	Remarks
Dr. Anju Bajpai	Chairperson	Independent Director
Dr. Manan Kaushal	Member	Independent Director
Shri Piyush Tiwari ¹	Member	Director, Commercial & Marketing
Shri Lokesh Kumar Aggarwal	Member	Director, Finance

¹Ceased w.e.f. 01.07.2023

Presently, the Committee comprises of following directors:

1. Dr. Anju Bajpai - Chairperson
2. Dr. Manan Kaushal - Member
3. Shri Lokesh Kumar Aggarwal - Member

During the Financial year 2023-24, one meeting of the Committee was held on 09.02.2024 in which all the members were present.

Shareholders'/Investors' queries/grievances are normally attended to within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders'/Investors grievances during the year 2023-24, are as under:-

Received + Outstanding at the beginning of the Year	Redressed	Pending with Investors for completing procedural formalities
Nil	Nil	Nil

Name and address of the Compliance Officer is as under:

Mr. V. K. Jain, Company Secretary,
India Tourism Development Corporation Ltd.
SCOPE Complex, Core 8, 6th Floor,
7, Lodhi Road, New Delhi - 110003.
Email: vkjain@itdc.co.in
Tel No.: 011-24360249

7. Corporate Social Responsibility (CSR) & Sustainable Development (SD) Committee:

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD. During the financial year 2023-24, the composition of the Committee was as under:

Name of the Director	Status	Remarks
Shri M. R. Synrem ¹	Chairperson	Managing Director
Shri Piyush Tiwari ²	Chairperson (w.e.f. 03.02.2023 to 02.05.2023)	Director, Commercial & Marketing
Shri Lokesh Kumar Aggarwal ³	Member	Director, Finance
Dr. Anju Bajpai	Member	Independent Director
Dr. Manan Kaushal ⁴	Member	Independent Director

¹Appointed w.e.f. 11.10.2023

²Ceased w.e.f. 01.07.2023

³Appointed w.e.f. 19.04.2023

⁴Appointed w.e.f. 13.10.2023

Presently, the Committee comprises of the following Directors:

- | | | |
|-----------------------|---|----------|
| 1. Managing Director | - | Chairman |
| 2. Director (Finance) | - | Member |
| 3. Dr. Anju Bajpai | - | Member |
| 4. Dr. Manan Kaushal | - | Member |

During the Financial Year 2023-24, one meeting of the Corporate Social Responsibility Committee and Sustainable Development was held on 27.10.2023. The attendance of members in the Corporate Social Responsibility Committee and Sustainable Development was as under.

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri M. R. Synrem	1	1
Shri Lokesh Kumar Aggarwal	1	1
Dr. Anju Bajpai	1	1
Dr. Manan Kuashal	1	1

8. Risk Management Committee

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to the constitution of the Risk Management Committee applicable to top 1000 listed entities w.e.f. 07.09.2021, ITDC formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the revised requirement of SEBI Regulation, this committee should consist of a minimum of three members with the majority of them being members of the Board of Directors including at least one Independent Director and the Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee. During the financial year 2023-24, the composition of the Committee was as under:

Name of Members	Status	Remarks
Shri Piyush Tiwari ¹	Chairman	Director (Commercial & Marketing)
Shri Lokesh Kumar Aggarwal	Chairman w.e.f. 19.01.2024	Director (Finance)
Dr. Anju Bajpai	Member	Independent Director
Dr. Manan Kaushal	Member	Independent Director
F & A (HoD)	Member	Senior Executive
GM (Hotels)-HoD	Member	Senior Executive

¹Ceased w.e.f. 01.07.2023

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

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.

- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different divisions.

The scope of work of the Risk Management Committee has been changed and approved by the Board in its meeting held on 20.07.2021. The revised scope of work is as per the scope of work defined in Part D of Schedule II to SEBI (LODR) Regulations, 2015.

Presently, the Committee comprises of the following members:

- | | | |
|-------------------------------|---|----------|
| 1. Shri Lokesh Kumar Aggarwal | - | Chairman |
| 2. Dr. Anju Bajpai | - | Member |
| 3. Dr. Manan Kaushal | - | Member |
| 4. F & A (HoD) | - | Member |
| 5. GM (Hotels)-HOD | - | Member |

During the financial 2023-24, two meetings of the Risk Management Committee at Board level were held on 03.08.2023 and 05.02.2024. The attendance of the members in the Risk Management Committee was as under:-

Name of the Director	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri Lokesh Kumar Aggarwal	2	2
Dr. Anju Bajpai	2	2
Dr. Manan Kaushal	2	2
F & A (HoD)	2	1
GM (Hotels)-HOD	2	2

9. Separate Meetings of Independent Directors

In accordance with the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, Independent Directors hold the separate meeting on 09.02.2024, in which both the Independent Directors were present.

10. (A) General Body Meetings

The last three Annual General Meetings were held as under:

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2021	23.12.2021 (Thursday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2022	30.09.2022 (Friday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.03.2023	27.09.2023 (Wednesday)	1100 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution

Note: All the resolutions as set out in the respective AGM Notices were duly passed by the Members. For AGM for the financial year ended 31.03.2021, 31.03.2022 and 31.03.2023, all the resolutions were passed through an electronic voting system.

B. Postal Ballot

During the Financial Year 2023-24 the Company has not passed any resolution through Postal Ballot.

B. Legal Compliance

- ITDC received notice on 22.02.2024 from Stock Exchange (BSE and NSE) for non-compliance of Corporate Governance provisions (Due to inadequate number of directors in ITDC Board) amounting to Rs. 6,01,800/-. The matter has been placed before the ITDC Board in the meeting held on 04.04.2024. ITDC has requested to BSE and NSE for waiving off fine citing the following reasons:
 - That India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India. In CPSU, the appointment of Directors is

11. Disclosures

The status is as under:

A. Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large.

The Company's policy on dealing with related party transactions is disclosed on the website of the Company <https://itdc.co.in/wp-content/uploads/2019/03/Revised-RPT-Policy.pdf>

done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises (Now Ministry of Finance), Government of India and Department of Personnel & Training (DoPT), Government of India.

- ii) One post of Director (Commercial & Marketing) is vacant since 01.07.2023. ITDC has already written to its Administrative Ministry one year in advance for the vacancy falling due w.e.f. 01.07.2023. Ministry of Tourism has also taken action and sent office memorandum to Public Enterprise Selection Board (PESB) in October, 2022. Vacant post is now advertised by PESB. Interview is likely to be held shortly. Vacancy is expected to be filled up shortly.
- iii) With the resignation of Part Time Director and Chairman, ITDC now needs one more Independent Director for which ITDC has written to its Administrative Ministry and is continuously following up for filling the vacancy.

- iv) Thus there is no fault of ITDC regarding appointment of Director in ITDC.

Except the above, no penalties or strictures have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets during three years.

Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf> No employee has been denied access to the Audit Committee in this regard. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC).

During 2023-24, no employee approached the Audit Committee through Whistle Blower Mechanism.

- The Corporation has generally complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 except the non-compliance reported in Section (B). The Corporation has adopted following non-mandatory requirements of SEBI (LODR) Regulations, 2015:
 - a. The second quarter results give the year to date performance which is the half yearly performance.
 - b. The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.

- v) As per clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in clause 71 of the Articles of Association. Powers of the MD and the Functional Directors, which have been delegated from the Board, have been specified in the DOP of MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.
- vi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.: Statutory Audit Fees = 24,00,000 + GST; Tax Audit Fees = Rs. 9,90,000 + GST; Limited Review Fees = Rs. 11,00,000 + GST;
- vii) Loans and Advances:
Detail regarding Loans and Advances given by the Company to its subsidiaries is disclosed in the Board Report.
- viii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
During the Financial Year 2023-24, three complaints has been received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Two complaints are pending at the end of the year.
- ix) Unclaimed Dividend/Shares:
Details of Unclaimed Dividend/shares is available at the website link [https://](https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/)

itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/

12. Risk Management Compliance Committee

In compliance with clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September 2010 and posted on the website of ITDC. In accordance with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by GM (Hotels) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2023-24, two meetings of the RMCC were held i.e. 31st July, 2023 and 2nd February, 2024.

13. Subsidiary Companies

As per Regulation 16(1)(c) of the SEBI (LODR) Regulation 2015 “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The policy for determining material subsidiary is disclosed on the website of the Company <https://itdc.co.in/wp-content/uploads/2019/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

As per the above said definition, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors

of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has placed the minutes of the Board Meetings of the subsidiary companies before the ITDC Board on 13.10.2023 and 19.01.2024

14. Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. In view of the SEBI (Prohibition of Insider Trading) Regulations Amendment 2018, Board in its meeting held on 30th May, 2019 had revised the Code for prevention of Insider Trading. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive Information were described. Under the Code ITDC shall follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Revised-Code-for-prevention-of-Insider-Trading-along-with-operating-guidelines.pdf>

For maintaining structural digital database, a software has been purchased by the company.

The Corporation, during the year, has not entered into transactions of material nature with the Directors/Management Personnel of

the Corporation that may have potential conflict with the interests of the Corporation at large.

15. Means of Communication

The Corporation communicates with its shareholders on an annual basis through the Annual Report. The quarterly, cumulative year-to-date and yearly financial results of the Corporation are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in leading English newspaper 'Hindustan Times/ Times of India/ Financial Express and local language newspapers 'Hindustan', as given hereunder, having wide coverage. Official news releases are given directly to the press. Financial Results are hosted on the Corporation's website: www.itdc.co.in. The Management Discussion and Analysis is part of the Board's Report.

ITDC is also on Facebook and Twitter(X) where certain information are shared.

16. Familiarization Programme:

As and when Independent Directors are inducted, the familiarization programme is imparted to them through presentation from different divisional heads.

During the Financial Year 2023-24, Familiarization programme conducted by Indian Institute of Corporate Affairs in November, 2024 was attended by Dr. Manan Kaushal and Dr. Anju Bajpai Independent Directors.

17. General Shareholder Information

- | | | |
|--------------------|---|-------------------------------------|
| i) AGM | - | 6th September, 2024 |
| ii) Financial Year | - | 1st April, 2023 to 31st March, 2024 |
| iii) Dividend | - | 25.2% (Rs. 2.52 per share) |
| iv) Book Closure | - | From 02.09.2024 to 06.09.2024 |

- v) **Listing of Shares:** The Corporation's shares are listed on the Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Corporation had paid annual listing fees for the financial year 2023-24 to the BSE and NSE. The addresses of the Stock Exchange are as under:-

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	ITDC (EQ)
The Bombay Stock Exchange, Mumbai (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001	532189
The Delhi Stock Exchange Association Ltd (DSE) DSE House, 3/1, Asaf Ali Road, New Delhi- 110002	(Not in operation)

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 004363. With the introduction of e-filing by the Ministry of Corporate Affairs, the Corporate Identity Number allotted to the Corporation is: **L74899 DL 1965 GOI 004363**

- vi) **Market Price Data:** High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2023-24 are summarized as under:-

Year 2023-24	Bombay Stock Exchange				National Stock Exchange			
	Rupees		No. of Shares	Turnover (in Lakhs)	Rupees		No. of Shares	Turnover (in Lakhs)
	High	Low			High	Low		
April	334.85	296.95	34,413	108.68	335.60	296.30	692576	2181.13
May	346.05	310.75	70,143	230.37	344.00	311.00	1125872	3694.49
June	345.00	318.10	43,921	144.74	347.65	315.00	630752	2085.80
July	363.00	313.60	74,866	256.91	362.50	324.60	1091046	3750.64
August	403.60	344.85	2,09,691	791.79	404.70	348.10	2452032	9270.54
September	432.00	369.75	2,00,149	808.28	432.00	369.55	2102153	8466.01
October	511.90	375.00	5,17,021	2343.31	511.60	374.70	9417097	43148.41
November	444.25	406.00	1,50,072	637.43	444.00	405.90	1736591	7391.89
December	491.00	419.50	2,36,866	1070.25	491.95	417.55	3997926	18245.16
January	671.60	443.50	13,24,200	7596.90	671.05	442.30	16308030	94147.73
February	879.00	630.10	15,60,461	12109.07	878.95	631.80	13974509	108273.89
March	784.10	578.00	2,50,787	1634.11	784.95	577.05	2411300	16002.20

The closing price of shares on Bombay Stock Exchange and National Stock Exchange as on last working day of the March, 2024 i.e. 31.03.2024 was Rs. 631.55 and Rs. 631.55 respectively.

- vii) **Registrar and Share Transfer Agent:**

KFin Technologies Limited
Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District, Nanakramgude,

Hyderabad-500 032

Contact person: Sh. G. Sankara

Email: einward.ris@kfintech.com/
sankara.gokavarapu@kfintech.com

Tel No: 91 40 67161518

Toll Free No. 1800-345-4001

Fax: 91 40 23001153

viii) Registered Office:

SCOPE Complex, Core 8, 6th Floor,
7- Lodhi Road, New Delhi - 110 003.

ix) Corporate Office and Address for

Correspondence:

SCOPE Complex, Core 8, 6th Floor,
7- Lodhi Road, New Delhi - 110 003.

x) Shareholding Pattern and distribution of shareholding:

The shareholding pattern of the Corporation's Equity, as on 31.03.2024, is given in the website of ITDC under Investor Column icon.

The distribution of shareholding as on 31st March, 2024 (without grouping) is as under:-

Distribution of Shareholding as on 31.03.2024					
S. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-5000	28593	99.93	2645207	3.08
2	5001- 10000	11	0.03	66107	0.08
3	10001- 20000	3	0.01	47524	0.06
4	20001- 30000	1	0.01	24000	0.03
5	30001- 40000	0	0	0	0
6	40001- 50000	0	0	0	0
7	50001- 100000	1	0.01	60033	0.07
8	100001& Above	3	0.01	82926529	96.68
	Total	28612	100.00	85769400	100.00

xi) Dematerialization of Shares:

The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2024, 8,57,66,285 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

xii) Investor's Correspondence:

Investors, for any matter related to share transfer, payment of dividend on shares, etc may contact the following:

Mr. V.K. Jain, Company Secretary

India Tourism Development Corporation
Limited

Scope Complex, Core 8, 6th Floor, 7th
Lodhi Road, New Delhi-110003

Email: vkjain@itdc.co.in

Tel No.: 011-24360249,

KFin Technologies Limited

Selenium Tower B, Plot No 31-32,

Gachibowli, Financial District,
Nanakramgude,



Hyderabad-500 032

Contact person: Sh. G. Sankara

Email: einward.ris@kfintech.com/
sankara.gokavarapu@kfintech.com

Tel No: 91 40 67161518

Toll Free No. 1800-345-4001

Fax: 91 40 23001153

xiii) Location of Hotels and other Units etc.:

The list of Corporation's owned and managed hotels and Duty Free Shops, ATT Units etc are given in **Appendix**.

xiv) ADR/GDR:

No ADR/GDR issue was made by the Corporation nor any issue of any Convertible instruments which has effect on the equity capital.

xv) Financial Calendar:

1st Quarter Results: on or before
14th August 2024

2nd Quarter Results: on or before
14th November 2024

3rd Quarter Results: on or before
14th February 2025

4th Quarter Results: on or before
30th May 2025

AGM for the year ending 31st March 2025:
on or before 30th September, 2025

xvi) Shareholders are requested to register their email IDs with their Depository Participants in case of Dematerialized shares and with the Registered Transfer Agent in case of Physical shares.

xvii) Nomination Facility:

Shareholders holding shares in physical form can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares, later on, transmitted to his/her name.

xviii) General Shareholder's Information:

Registered Office:

India Tourism Development Corporation Ltd.

SCOPE Complex, Core 8, 6th Floor, 7-Lodhi Road, New Delhi - 110003

Tel No. (011) 2436 0249,

E-mail: ykjain@itdc.co.in

DECLARATION

As provided under Regulation 34 of SEBI (LODR) Regulation 2015 with the Stock Exchanges, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2024.

For and on behalf of Board of Directors

Sd/-

M.R. Synrem

Managing Director

DIN: 03619409

Sd/-

Lokesh Kumar Aggarwal

Director (Finance)

DIN: 09714805

Date : 13.08.2024

Place : New Delhi

India Tourism Development Corporation Limited

CEO/CFO Certification

It is certified that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal

control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee
- (1) there have been no significant changes in internal control over financial reporting during the year;
 - (2) significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 11.05.2024
Place : New Delhi

For and on behalf of Board of Directors

Sd/-

M.R. Synrem
Managing Director
DIN: 03619409

Sd/-

Lokesh Kumar Aggarwal
Director (Finance)
DIN: 09714805

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2023-24

(Under Schedule V Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As Amended) & DPE Guidelines)

To
The Members of
India Tourism Development Corporation
Limited, Scope Complex, Core 8, 6th Floor,
7 Lodi Road, New Delhi- 110003

Dear Members,

We, P C Jain & Co, Company Secretaries, the Secretarial Auditors of India Tourism Development Corporation Limited having CIN: L74899DL1965GOI004363 (“the Company”) have examined the compliance of conditions of Corporate Governance by the company for the year ended March 31, 2024 as stipulated in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as “SEBI Listing Regulations”).

Management’s Responsibility

Compliance with the conditions of Corporate Governance is also the responsibility of the management and Board of Directors of the Company as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

The preparation of the Corporate Governance Report and maintenance of all relevant

supporting records and documents is the responsibility of the Management of the Company. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor’s Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of corporate governance.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI). We have complied with the relevant applicable requirements of the Standard on Quality.

OPINION

The procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Based on our examination of the relevant records and to the best of our information and according to explanations given to us and the representations made by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except-

- i) *As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and DPE Guidelines; the composition of the Board of Directors was not in order from 1st July 2023 to 10th October, 2023 and from 28th March 2024 to 31st March, 2024. BSE and NSE both exchanges had imposed a penalty of Rs. 601800/- each inclusive GST. On the request for waiver of penalty*

submitted by the company, NSE has considered the request favorably however the request of the company is still under consideration before the BSE.

- ii) *The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 and DPE Guidelines with effect from 01st July 2023 to 10th October 2023 due to not having a minimum of three directors in the Corporate Social Responsibility Committee.*

We further state that such compliance is neither our assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.C. Jain & Co.,
Company Secretaries,
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)
Managing Partner
CP No. 3349
M. No. F4103

Date: 04.06.2024
Place: Faridabad
UDIN : F004103F000528275

Annexure-II (iii)

Management Reply to the observations given in the Corporate Governance Certificate

Observation/Remarks	Management Reply
As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and DPE Guidelines; the composition of the Board of Directors was not in order from 1 st July 2023 to 10 th October, 2023 and from 28 th March 2024 to 31 st March, 2024. BSE and NSE both exchanges had imposed a penalty of Rs. 601800/- each inclusive GST. On the request for waiver of penalty submitted by the company, NSE has considered the request favorably however the request of the company is still under consideration before the BSE.	After superannuation of Mr. Piyush Tiwari (Director- Commercial & Marketing) from the Company w.e.f. 01.07.2023 the number of Directors came down to five, however matter was intimated to the Ministry of Tourism well in advance for appointment of Director-Commercial & Marketing. The Advertisement for the post has been issued as per the direction of the Public Enterprises Selection Board, Govt. of India. Appointment is likely to be finalized shortly. Subsequently Mr. Mebanshailang Rynjah Synrem, IAS has been appointed by Administrative Ministry as the Managing Director of the Company w.e.f. 11.10.2023 and company became compliant thereafter. Regarding further reduction of directors due to resignation of the Chairman w.e.f. 28.03.2024, the issue of non-compliance was intimated to the Administrative Ministry with the request to appoint one more Independent Director.
The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 and DPE Guidelines with effect from 01 st July 2023 to 10 th October 2023 due to not having a minimum of three directors in the Corporate Social Responsibility Committee.	With the superannuation of Sh. Piyush Tiwari w.e.f. 01.07.2023, Director (C&M) the position of Director (C&M) in the CSR Committee became vacant. The position of MD in ITDC was already vacant. Due to this, the CSR Committee could not have minimum three Members. However, ITDC Board in its meeting held on 13.10.2023 included Dr. Manan Kaushal, Independent Director and Director (Finance) as the member of the Committee. Further the new MD joined on 11.10.2023. Now, the CSR Committee consists of four Members.

The Network of ITDC Services (as on 31.03.2024)

A. ASHOK GROUP OF HOTELS

- 01 Ashok Hotel, New Delhi
- 02 Hotel Samrat, New Delhi
- 03 Hotel Jammu Ashok, Jammu
(Operations closed w.e.f. 17.06.2020)
- 04 Hotel Kalinga Ashok, Bhubaneswar

B. RESTAURANTS

- 01 Taj Restaurant, Agra

C. TRAVEL/TRANSPORT UNITS

- 01 Bengaluru
- 02 Chennai
- 03 Delhi
- 04 Kolkata

D. DUTY FREE SHOPS

- 01 Kolkata Seaport
- 02 Haldia Seaport
- 03 Chennai Seaport
- 04 Goa Seaport
- 05 New Mangalore Seaport
- 06 Vizag Seaport
- 07 Paradip Seaport
- 08 Kakinada Seaport
- 09 Krishnapatnam Seaport

- 10 Cochin Seaport

- 11 Tuticorin Seaport

- 12 Kamarajan Seaport

- 13 Jawaharlal Nehru Port, Mumbai

- 14 Kandla Seaport

E. JOINT VENTURE HOTELS

- 01 Hotel Ranchi Ashok, Ranchi (Operations closed since 29.03.2018)
- 02 Hotel Nilachal Ashok Puri (Operations closed since March 2004)
- 03 Hotel Pondicherry Ashok, Puducherry
- 04 Hotel Anandpur Sahib (Incomplete project)

F. MANAGED UNITS

- 01 Kosi Restaurant, Kosi
(Operations of Unit has been closed)

G. CATERING ESTABLISHMENTS

- 01 State Guest House & Hospitality Centre at Hyderabad House, New Delhi
- 02 Western Court and Western Court Annex Catering Service, New Delhi
- 03 Ashok Mayur Restaurant at Vigyan Bhawan, New Delhi
- 04 Parliament House, Catering Unit, New Delhi

Report on CSR Activities for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

CSR Policy as recommended by the CSR Committee and approved by the Board in their meetings held on 14th November, 2016 and modified by the CSR Committee and the Board in their meetings held on 27.05.2020 is available on ITDC website at <https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf>

As per CSR policy approved by the Board in the meeting held on 14th November, 2016, ITDC shall give priority to projects which are in tune with the objectives of ITDC. Objective of ITDC is to acquire a leading position in hospitality and tourism sector. Board advised to take up CSR activities in tourism related areas as tourism is one of the core area ITDC is working in.

Further in CSR Committee meeting and in the Board meeting held on 27.05.2020, approval was accorded to add the following in the policy:-

“In case of any disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and non-government organization in the disaster management activities, which will also include the money to be donated to the fund set up for this cause.

Further CSR Committee and the Board may also approve taking up the CSR activities as directed/advised by the Government including Department of Public Enterprises, Ministry of Tourism etc.”

Directives of Department of Public Enterprises on CSR:

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

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

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

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

DPE vide its OM dated 24.04.2023 directed that the Competent Authority has approved “Health and Nutrition” be the common theme for undertaking CSR activities by CPSEs for the year 2023-24.

CSR Activities for 2023-24

As recommended in the CSR Committee Meeting held on 27.10.2023 and approved in the Board meeting held on 07.11.2023, it was decided to give the Basic Life Support Ambulance to the Hospital in Aspirational Districts as identified by the Department of Public Enterprises, Ministry of Finance. Board decided to give one Ambulance to a Hospital in Chitrakoot (Uttar Pradesh) and one Ambulance to a Hospital in Ribhoi (Meghalaya).

Due to delay in obtaining response from the Nodal Officers of Aspirational Districts and also due to delay in finalization of tender, the CSR project to deliver Ambulance to Hospitals in Aspirational Districts could not be completed by 31st March, 2024 and accordingly the project was extended beyond the financial year with the approval of the Board as per the definition of Ongoing project under Rule 2 (i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further due to applicability of Model code of Conduct owing to General Elections 2024, the Ambulances could be delivered to the Hospitals in Aspirational Districts in July, 2024. The total amount spent on the project was Rs. 46.51 lakhs. However the unspent CSR amount was deposited with a scheduled bank as per Section 135(6) of the Companies Act, 2013.

ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability.

ITDC will produce goods and services which are safe and healthy for the consumers and the environment.”

2. Composition of CSR Committee:

Composition of the Committee as re-constituted by the Board in 383rd Board meeting held on 13.10.2023 is as under:

1. MD-ITDC-Chairman
 2. DCM-ITDC-Member (Presently Position Vacant)
 3. Director Finance-ITDC-Member
 4. Dr. Anju Bajpai, Independent Director-Member
 5. Dr. Manan Kaushal, Independent Director-Member
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
<https://itdc.co.in/wp-content/uploads/2022/07/Directorship-as-on-22.07.2022.pdf>
<https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf>
<https://itdc.co.in/corporate-social-responsibility/>
 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable
 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2022-23	NIL	NIL
	Total	NIL	NIL

6. Average net profit of the company as per section 135(5):- : Rs. 2215.93 Lakhs

Particulars	Amount (in lakhs)
Financial Year 2022-23	8647.31
Financial Year 2021-22	928.36
Financial Year 2020-21	-2927.87

7. (a) Two percent of average net profit of the company as per section 135(5):-
Rs. 44.32 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 44.32 Lakh
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
NIL	46,51,404	24.04.2024	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the Financial year: 2023-24

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (Rs. in Lakh).	(7) Mode of implementation - Direct (Yes/ No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Providing Ambulance to Hospital in Aspirational District i.e. Chitrakoot and Ribhoi	Promoting Healthcare	No	U.P. and Meghalaya	Chitrakoot and Ribhoi	Rs. 46.51 lakh	Direct	NA	NA
	Total					Rs. 46.51 lakh			

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL
- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 46.51 Lakh
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	44.32 lakh
(ii)	Total amount spent for the Financial Year	46.51 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.19 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.19 lakh

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.
- (b) Details of CSR amount spent in the financial year for ongoing projects

of the preceding financial year(s):
Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The delay in obtaining response from the Nodal Officers of Aspirational Districts and also due to delay in finalization of tender, the CSR project to deliver Ambulance to Hospitals in Aspirational Districts could not be completed by 31st March, 2024 and accordingly the project was extended beyond the financial year with the approval of the Board as per the definition of Ongoing project under Rule 2 (i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further due to applicability of Model code of Conduct owing to General Elections 2024, the Ambulances could be delivered to the Hospitals in Aspirational Districts in July, 2024. The total amount to be spent on the project was Rs. 46.51 lakhs. However the unspent CSR amount was deposited with a scheduled bank as per Section 135(6) of the Companies Act, 2013.

Sd/-
M.R. Synrem
Chairman
CSR Committee
DIN: 03619409

Report on Sustainable Development Activities

ITDC has adopted various eco-friendly measures like ETP, Rainwater Harvesting System, Solar Energy etc along with other energy conservation measures in most of its units. STP/ ETP have been installed in all of ITDC's properties for sustainable wastewater treatment. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and 30KLD capacity of STP/ETP at Hotel Kalinga Ashok, Bhubaneswar. The Organic waste convertor is also installed at Hotel Ashok and Samrat to reduce hazardous and harmful waste to environment. Solar water Heating System has installed at The Ashok Hotel, New Delhi and Hotel Kalinga Ashok, Bhubaneswar to save energy. In addition, Hotel Kalinga Ashok also installed standalone Solar street lights in its premises.

ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.

Management Reply to the Qualifications given by the Statutory Auditors in the Audit Report (Standalone and Consolidated)

S.No.	Audit Qualification	Management Reply
1	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 .	Company is regularly checking for the MSME status of vendors and their separate classification. Necessary modification in the system has been carried out to ensure the compliance with the provision under MSMED Act. Also, monitoring is being ensured for timely payment to these parties.
2	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. 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 Company continued to be understated to this extent.	Matter has been referred to the competent authority along with the recommendations of the committee formed for review of license fees during COVID period. Final decision is expected to be made during FY 2024-25.
3	Ashok Tours and Travels (ATT) Delhi a. 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	

S.No.	Audit Qualification	Management Reply
	<p>services would be stopped till funds are received But we observed that in view of the jump in the business envisaged at Rs. 300 Lakhs initially, having gone up to Rs. 9,416 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.</p> <p>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.</p> <p>b. 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 6th 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).</p> <p>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.</p>	<p>There has been regular reconciliation exercise being carried with SPYJ during the FY 2023-24. Further, development of online portal is under process which would take care of procedural issues and is to be implemented during F.Y. 2024-25. Also, fresh tender for appointment of GSA has been issued with amended terms & conditions for necessary compliance.</p> <p>The Company is in compliance of relevant OM issued by ministries while entering into agreement with/MOU with customers. However, few cases as mentioned are being reviewed for compliances, wherever required.</p>

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED AS ON 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]

To
The Members of
India Tourism Development Corporation Limited
Scope Complex, Core 8
6th Floor, 7 Lodi Road
New Delhi-110003

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Tourism Development Corporation Limited CIN: L74899DL1965GOI004363 (hereinafter called “the Company”)** for the financial year ended **March 31, 2024**. The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under audit for the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company

has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter read with our letter as annexed to this report as **Annexure-“A”**:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules framed there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Listing Obligations

- and Disclosure Requirement) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(Not applicable during the audit period)**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable for the period under review)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021. **(Not applicable during the audit period)**

- (vi) Other Laws which are specifically applicable to the Company namely:
 - a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011
 - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India are generally complied with.
- (ii) The Listing Agreements entered with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises) CPSEs as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May 2016 issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that

took place during the period under review were carried out in compliance with the provisions of the Act except the following:-

- i) As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; the composition of the Board of Directors was not in order from 1st July 2023 to 10th October, 2023 and from 28th March 2024 to 31st March, 2024. BSE and NSE both exchanges had imposed a penalty of Rs. 601800/- each inclusive GST. On the request for waiver of penalty submitted by the company, NSE has considered the request favorably however the request of the company is still under consideration before the BSE.
- ii) The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 01st July 2023 to 10th October 2023 due to not having a minimum of three directors in the Corporate Social Responsibility Committee.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in

advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Further in case of exigencies whenever a meeting of the Board/Committee is called at shorter notice, has been duly ratified by the Board of Directors/Committee members in compliance with the Secretarial Standard as prescribed by ICSI.

All decisions at Board Meetings and Committee Meetings are carried out with requisite approval, as the case may be.

The company has been regular in filing of e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For P. C. Jain & Co. Company Secretaries
(FRN: P2016HR051300)

Sd/-

(P.C. Jain)

Managing Partner

COP No: 3349

M. No: 4103

Place: Faridabad

Date: 04.06.2024

UDIN: F004103F000528671

‘ANNEXURE ‘A’

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

Sir/Madam,

Our Secretarial Audit Report for the year ended as on 31st March 2024 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes

and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion on whether the Company has proper Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain & Co. Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad
Date: 04.06.2024
UDIN: F004103F000528671

Sd/-
(P.C. Jain)
Managing Partner
COP No: 3349
M. No: 4103

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
India Tourism Development Corporation
Limited (CIN:L74899DL1965GOI004363)
Scope Complex, Core 8, 6th Floor,
7 Lodhi Road,
New Delhi -110 003

Dear Members,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** (CIN: L74899DL1965GOI004363) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Para-C Sub-clause 10 (i) of

Schedule V under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

S. No.	Name of Director	DIN	Designation	Date of Appointment of Director	Date of Cessation
1.	Dr. Sambit Patra	03029242	Director	02/12/2021	28/03/2024
2.	Sh. Mebanshailang Rynjah Synrem	03619409	Managing Director	11/10/2023	NA
3.	Sh. Lokesh Kumar Aggarwal	09714805	Whole time Director	30/09/2022	NA
4.	Ms. Ranjana Chopra	07435946	Nominee Director	28/11/2022	NA
5.	Dr. Manan Kaushal	09477888	Independent Director	24/01/2022	NA
6.	Dr. Anju Bajpai	09478503	Independent Director	24/01/2022	NA
7.	Sh. Piyush Tiwari	07194427	Whole Time Director	28/05/2015	01/07/2023

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.C. Jain & Co.,
Company Secretaries,
(FRN: P2016HR051300)

Place: Faridabad
Date: 04.06.2024
UDIN: F004103F000528902

Sd/-
(P.C. JAIN)
Managing Partner
M. No: F4103
CP No. 3349

Management's Explanation to the observation and remarks of the Secretarial Auditor in his report under Section 204(1) of the Companies Act, 2013

Observation/Remarks	Management Reply
As per the requirement of Regulation 17(1) (c) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; the composition of the Board of Directors was not in order from 1 st July 2023 to 10 th October, 2023 and from 28 th March 2024 to 31 st March, 2024. BSE and NSE both exchanges had imposed a penalty of Rs. 601800/- each inclusive GST. On the request for waiver of penalty submitted by the company, NSE has considered the request favorably however the request of the company is still under consideration before the BSE.	After superannuation of Mr. Piyush Tiwari (Director-Commercial & Marketing) from the Company w.e.f. 01.07.2023 the number of Directors came down to five, however matter was intimated to the Ministry of Tourism well in advance for appointment of Director-Commercial & Marketing. The Advertisement for the post has been issued as per the direction of the Public Enterprises Selection Board, Govt. of India. Appointment is likely to be finalized shortly. Subsequently Mr. Mebanshailang Rynjah Synrem, IAS has been appointed by Administrative Ministry as the Managing Director of the Company w.e.f. 11.10.2023 and company became compliant thereafter. Regarding further reduction of directors due to resignation of the Chairman w.e.f. 28.03.2024, the issue of non-compliance was intimated to the Administrative Ministry with the request to appoint one more Independent Director.
The composition of the Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of the Companies Act, 2013 with effect from 01 st July 2023 to 10 th October 2023 due to not having a minimum of three directors in the Corporate Social Responsibility Committee.	With the superannuation of Sh. Piyush Tiwari w.e.f. 01.07.2023, Director (C&M) the position of Director (C&M) in the CSR Committee became vacant. The position of MD in ITDC was already vacant. Due to this, the CSR Committee could not have minimum three Members. However, ITDC Board in its meeting held on 13.10.2023 included Dr. Manan Kaushal, Independent Director and Director (Finance) as the member of the Committee. Further the new MD joined on 11.10.2023. Now, the CSR Committee consists of four Members.

Business Responsibility & Sustainability Report

India Tourism Development Corporation Limited (ITDC) is the service provider company. It has 3 operating hotels, it provides air ticketing facility, tours & packages, events management services, engineering services etc. Hence some of the disclosures required in the report format are not applicable. Further Leadership Indicators not being mandatory have not been reported.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identification Number (CIN) of the Company:** L74899DL1965GOI004363
2. **Name of the Company:** India Tourism Development Corporation Limited

for the entity ITDC only)

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hotels & Catering Units	As per network of services given in the Annual Report (Appendix)	62.58
2	Event Management	Do -	19.45
3	Tours & Travels	Do -	9.65
4	Infrastructure projects/Sound & Light Shows	Do -	4.70
5	Duty Free shops at seaports	Do -	3.03

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hotel Services	55101	62.58
2	Event Management	8230	19.45
2	Tours & Travels	79120	9.65

3. **Year of Incorporation :** 1965
4. **Registered Office:** SCOPE Complex, Core-8, 7, Lodi Road, New Delhi-110003, India
5. **Corporate Office :** SCOPE Complex, Core-8, 7, Lodi Road, New Delhi-110003, India
6. **Telephone :** 011-24360249
7. **E-mail id:** vkjain@itdc.co.in
8. **Website:** www.itdc.co.in
9. **Financial year reported:** 2023-24
10. **Name of the Stock Exchange where shares are listed :** BSE and NSE
11. **Paid Up Capital:** Rs. 85.76 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :** Mr. V. K. Jain, Company Secretary, Telephone : 011-24360249 Email : vkjain@itdc.co.in
13. **Reporting Boundary :** Disclosures in the report are made on standalone basis (i.e.

III. Operations :

16. Number of locations where plants and/or operations/offices of the entity are situated: As per Network of Service given in the Annual Report (Appendix)

17. Markets served by the entity:

- Number of locations : As per Network of Service given in the Annual Report (Appendix)
- What is the contribution of exports as a percentage of the total turnover of the entity? :
NIL
- A brief on types of customers : Individuals, Corporates, State Governments, Central Government, PSUs, Ministries/Government Departments, FITs, Business Travellers, Groups, MICE etc.

IV. Employees :

18. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	465	395	84.95%	70	15.05%
2.	Otherthan Permanent (E) (Direct Contract)	18	16	88.88%	2	11.11%
3.	Total employees (D + E)	483	411	85.09%	72	14.91
WORKERS*						
4.	Permanent (F)	Not Applicable				
5.	Otherthan Permanent (G)					
6.	Total workers (F + G)					

Note : All of ITDC manpower is categorized as 'Employees' and none as workers. Hence in all the sections, details sought of the 'Workers' category are 'Not Applicable' to ITDC. Further manpower services taken from the manpower agencies are not included as they are not on the rolls of ITDC.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	1	33.33%	2	66.66%
2.	Otherthan Permanent (E) (On Direct Contract)	0	0	0	0	0
3.	Total differently abled employees (D + E)	3	1	33.33%	2	66.66%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Otherthan permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women as on 31.03.2024

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	5	2	40
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY (Turnover rate in current in % FY as on 31.03.2024)			FY (Turnover rate in previous FY as on 31.03.2023)			FY (Turnover rate in the year prior to the previous FY as on 31.03.2022)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (Exec +N.Exe)	0.76%	0.00%	0.64%	0.46%	5.13%	1.17%	0.21%	0.00%	0.17%
Employees on Direct Contract	14.28%	1.5%	15.78%	55%	0	44%	10%	20%	15%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pondicherry Ashok Hotel Corporation Limited	Subsidiary	51%	No (Company is under disinvestment process)
2	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary	51%	No (Operations of the Hotel is closed and company is under disinvestment process)
3	Punjab Ashok Hotel Company Limited	Subsidiary	51%	No (Hotel Project is incomplete and the company is under disinvestment process)
4	Utkal Ashok Hotel Corporation Limited	Subsidiary	98%	No (Operations of the hotel is closed since 2005 and the company is under disinvestment process.)

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes, Please see Annexure III Of the Board's Report)
- (ii) Turnover (in Rs.) 473.37 crore (F.Y. 2022-23)
- (iii) Net worth (in Rs.) 376.58 crore (F.Y. 2022-23)

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

No complaints have been received from the shareholders during the financial year 2023-24. Being a public sector company, ITDC is governed under Central Public Grievance Redress and Monitoring System (CPGRAMS). During 2023-24, 33 grievances were received from different stakeholders including employees, suppliers and others. No Grievance is pending as on date. Status on receipt and disposal of complaints is placed before the Board on quarterly basis.

Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/Functional Director level. Resolution of complaints is also monitored by the Administrative Ministry i.e. Ministry of Tourism.

Any grievance under the Business Responsibility Policy is to be disposed off by the concerned HoD with the concurrence/approval of BR Head.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In the CSR Committee meeting and in the Board Meeting held on 27.05.2020, it was decided that in case of disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and Non-Government organization in the disaster management activity. The CSR policy is displayed on ITDC's website at www.itdc.co.in under investor corner. No complaint in this regard was received in the current year 2023-24 and in the previous year 2022-23.						
Investors (other than shareholders)	On approval of quarterly financial results, press release is issued on behalf of the company as well as the results are published in the newspapers. Material disclosures whenever required are made. No complaints have been received from the investors as a whole during 2022-23 and 2023-24.						
Shareholders	No complaints have been received from the shareholders during 2022-23 and 2023-24. Status of complaints is placed on ITDC Board on quarterly basis and a return to that effect is filed with the BSE and NSE on quarterly basis. Status is also placed before the Stakeholders Relationship Committee of the Board. The Investor Redress Mechanism is addressed in SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/2018/58 issued on March 26, 2018 which encourages investors to file complaints electronically using SEBI Complaints Redress System (SCORE). During 2022-23 and 2023-24, no complaints have been received on SCORE.						
Employees and workers	<p>The Company has in place a Whistle Blower Policy (displayed on www.itdc.co.in) under investor corner with the purpose to provide employees a foundation for acting as whistleblowers. It strives to safeguard employees who desire to voice on issues with anomalies in the company. No whistleblower complaints have been received during 2022-23 and 2023-24.</p> <p>The Corporation has constituted mandatory Internal Complaints Committees (ICCs) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During 2022-23, no complaint was received and during 2023-24, three complaints were received out of which two complaints are pending at the end of the year.</p>						

	Further during 2022-23, 21 grievances under CPGRAMS and during 2023-24, 14 grievance under CPGRAMS of ex-employees received and resolved. No grievance is pending.
Customers	<p>ITDC is dealing with Travel Agents/Tour Operators/online Travel Portals which mentions guest review scores which in turn helps the customers in better buying decision. Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. Customers also give their feedback on travel portals like makemytrip.com etc. Based on the feedback suitable steps are taken by the Company.</p> <p>During 2022-23, six grievances under CPGRAMS from the Customers and during 2023-24, five grievances under CPGRAMS from the customers received and resolved. No grievance is pending as on date.</p>
Value chain partners	<p>Procurement of goods and services are done as per approved policies including procurement from GeM and SMEs. As per Government policy, procurement is being made from GeM subject to availability/from Central Procurement Portal as per requirement.</p> <p>During the financial year 2023-24, the Corporation has procured 61% (previous year 70.72%) of total procurement of goods and services from Micro, Small and Medium Enterprises (MSMEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from SMEs owned by SC/ST entrepreneurs is 0.4% while procurement from SMEs owned by Women Entrepreneurs is 2.61%. Further all tenders contained a clause for exemption of tender fee and EMD for SME's. Tenders also have the clause for due preference to SMEs as per Gol guidelines. Continuous Vendor Registration for SMEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the SMEs.</p> <p>During 2023-24, one grievance under CPGRAMS was received and resolved. No grievance is pending as on date. No grievance was received during 2022-23.</p>
Others	During 2022-23, nine grievances under CPGRAMS and during 2023-24, thirteen grievances under CPGRAMS were received and resolved. No grievance is pending.

24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Loss of Chain Advantage	Risk	Due to disinvestment/ disinvestment policy of the Govt., Hotels are being disinvested/ divested	Company has finalised strategy document for ensuring growth in business in medium and long term	Not assessed.
2	Dependence on Govt. Business	Risk	Maximum clients especially in Events, Engineering and AIH&TM Divisions are government/ government controlled entities.	Efforts are made to fetch private business also	Not assessed

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
a. Web Link of the Policies, if available (Policies are available in website www.itdc.co.in under icon 'Investor Corner', 'RTI' and 'About us' and Intranet Portal of ITDC P1	Code of Business Conduct & Ethics for Board Members and Senior Management Whistle Blower Policy Fraud Prevention Policy CDA Rules								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P2	Manuals/Policies								
P3	Recruitment Promotion and Seniority Rules CDA Rules								
P4	CSR Policy Dividend Distribution Policy Policy on materiality of Related Party Transactions Policy on determination of materiality of events or disclosures								
P5	HR Policies related General Condition of service, General Service Conduct Rule, Promotion, CDA Rules, Leave Travel Concession, Medical are available on our Intranet.								
P6	CSR and Sustainability Policy								
P7	-								
P8	Reservation Policy Procurement Policy								
P9 (Available in Annual Report)	Different verticals follow Mission and Vision statement of ITDC								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Principle 1 (Integrity Pact is taken from the bidders), 5 (Acceptance for promoting human rights) and 6 (Acceptance for protection of environment) Business Responsibility Policy have also been made applicable to the Suppliers/Contractors. Fraud Prevention Policy is also applicable to them.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As per DPE guidelines, ITDC signed MoU for F.Y. 2023-24 and is available on www.itdc.co.in								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance Evaluation against MoU for F.Y. 2022-23 was done by the DPE. ITDC achieved 79.55 (Very Good) marks out of 100.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) : ITDC is a service provider company hence most of the disclosures are not applicable.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Lokesh Kumar Aggarwal, Director (Finance) For implementation of the policy, a committee consisting of all HoDs headed by BR Head is constituted. Minimum two meetings of the committee must be held in a financial year.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The Company has board level CSR and Sustainability Development Committee for sustainability related issues. Company Secretary is the nodal officer for CSR and Sustainability Development Committee. Composition of the CSR and Sustainability Development Committee is as under : 1. CMD/MD- Chairman 2. Director (Commercial & Marketing) - Member (Post is vacant) 3. Dr. Anju Bajpai - Member 4. Dr. Manan Kaushal - Member 5. Director (Finance)-Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	For implementation and review of the policy, a committee consisting of all HoDs headed by BR Head has been constituted. Minimum two meetings of the committee are held in a financial year. During the financial year 2023-24, two meetings were held on 14.06.2023 and 19.06.2023.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance of various statutory laws, rules and regulations are placed before the Board on quarterly basis.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various departmental and segmental heads and approved by the management or Board. An internal assessment of the working of the BR policies is done regularly. In due course, the Company may have an external assessment for the same also.																		

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise performance-Essential Indicators (Leadership Indicators being voluntary and hence not given for this Financial Year)

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

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year :

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarization Programme and Orientation Programme on CGR	40%
Key Managerial Personnel	2	Vendor Interaction Meet and programme on MSME suppliers	75%
Employees other than BoD and KMPs	16	GeM workshop, RTI, Living in Harmony with nature, G20 Training, Workshop on Gender sensitization and POSH, Integrity Pledge, Ethics and Governance, Bharat Parv, Vendor Interaction Meet, Nukkad natak etc.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year : NIL**

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. N.A.

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes,

Link to the Fraud Prevention Policy : <https://itdc.co.in/wp-content/uploads/2019/07/Fraud-Prevention-Policy.pdf>

ITDC is also implementing following policies/ rules to strengthen ethical conduct at all levels such as :

- a) **Conduct Discipline and Appeal rules:** ITDC CDA Rules define the desirable and non-desirable acts and conduct for its employees. CDA rules also defines the procedure for actions in the case of non-compliance/deviation from the desirable and non-desirable acts/ misconduct. Web link to CDA Rules is <https://itdc.co.in/wp-content/uploads/2019/03/10.pdf>
- b) **Vigilance Manual/Policy/Rules:** The Company has a well-structured vigilance department, aiming at better transparency, integrity and to inculcate good governance within the organization.

- c) **Whistle Blower and Fraud Prevention Policy:** The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency.

Besides, the Corporation has adopted Fraud Prevention Policy as per the requirement of SEBI Regulations.

- d) **Code of Business Ethics & Conduct:** ITDC has adopted the Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel. The Corporation takes affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel on annual basis. Weblink to the Code is : <https://itdc.co.in/wp-content/uploads/2019/07/Code-of-Business-Conduct-and-Ethics-for-Independent-Directors.pdf>
- e) **Compliance with provisions of Right to Information Act, 2005 :** The Corporation is a Public Authority under clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

- f) **ITDC Redressal of Employees Grievance Procedure 2013** : The objectives of the Redressal of Grievances (RoG) Procedure is to provide an easily accessible and responsive machinery for settlement of grievances and to adopt measures in ITDC as would ensure expeditious settlement of grievances of staff and officers leading to increased job satisfaction, improved productivity and efficiency of the Corporation.

Further, ITDC follows tendering process in procurement of goods and services as well as in works contracts. As per Government norms, 100% procurement is attempted through GeM against the approved plan. Integrity Pact, Fraud Prevention Policy and few clauses of Business Responsibility Policy are the integral part of tender document. ITDC as per CVC guidelines has appointed two Independent External monitors whose task is to examine all the representations/grievances/complaints

received by them from the bidders or their authorized representatives related to any discrimination on account of lack of fair play in modes of procurement and bidding systems, tendering method, eligibility conditions, bid evaluation criteria, commercial terms & conditions, choice of technology, specifications etc.

3. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: NIL**
4. **Details of complaints with regard to conflict of interest: NIL**
5. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable**

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes)
 - b. If yes, what percentages of inputs were sourced sustainably?

ITDC follows tendering process in procurement of goods and services as well as in works contracts. As per Government norms, 100% procurement is attempted through GeM against the approved plan. All directives of the Government are being followed in procurement process. To the extent possible, e-route is followed within the organization.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Ashok / Samrat Hotel have a capacity of 1 MLD STP and 30KLD capacity of STP/ ETP at Hotel Kalinga Ashok, Bhubaneswar. The Organic waste convertor is also installed at Hotel Ashok and Samrat to reduce hazardous and harmful waste to environment. Reutilization of treated waste water is done for horticulture purposes, cooling tower/ AC plant, laundry etc. Several eco-friendly measures like STP, Rainwater Harvesting System, Solar Energy etc. along with other energy

conservation measures have been adopted in most of our units.

The use of plastic water bottles is being discouraged and reduced in Units. In Hyderabad House and Vigyan Bhawan, plastic bottle crusher machines are being used for recycling purposes. In large events/functions, water dispensers are being used to reduce plastic water bottles consumption.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. N.A.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance*		Accident Insurance		Maternity Benefits (All Female employees are covered under Maternity benefit Act)		Paternity Benefits (All Male employees are covered under Maternity benefit Act)		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	411	411*	100	0	0	0		411	100%	0	0
Female	72	72*	100	0	0	72	100%	0	0	0	0
Total	483	483*	100	0	0	72	100%	411	100%	0	0
Other than Permanent Employees**											
Male	Employees on Direct Contract (Executives) have Medical Insurance of minimum Rs. 5,00,000/- for self/dependents the premium for which is reimbursable by ITDC.										
Female											
Total											

*Reimbursement to employees done at CGHS rate for Hospitalization and for select diseases under OPD.

** Employees on Direct Contract (Executives) have Medical Insurance of minimum Rs. 5,00,000/- for self/dependents the premium for which is reimbursable by ITDC.

b. Details of measures for the well-being of workers: N.A. (There are no workers as explained earlier)

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A))
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male											
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total Workers (NA)	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (NA)	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Y	100%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	Y
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other-TA Entitlement of Retiring employees	100%	N.A.	N.A.	100%	N.A.	N.A.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. **Yes.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes (www.itdc.co.in)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers (N.A.)	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL		
Female	NIL	NIL		
Total	NIL	NIL		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes, The Grievance Redressal Mechanism for ITDC employees is available on the intranet.
Other than Permanent Employees	CPGRAM, RTI

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY as on 23-24 (Current Financial Year)			FY 22-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	465	Since Union elections have not been held since long, hence cannot ascertain		353	Since Union elections have not been held since long, hence cannot ascertain	
- Male	395			316		
- Female	70			37		
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	411	175	42	161	39.00	455	100	22	108	24
Female	72	72	100	17	23.61	83	60	72	68	82
Total	483	247	51	178	36.85	538	160	30	176	33
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	411	NA	NA	455	44	10.11
Female	72	NA	NA	83	05	6.41
Total	483	NA	NA	538	49	9.55
Workers						
Male	Not Applicable					
Female						
Total						

Departmental Promotions are held twice a year, Merit Increments and Financial Up gradations are issued to regular (Executives and Non-Executives). Employees on Direct Contract are granted Annual hike upto the maximum limit of the slab as per the policy. During 2023-24, no promotion was held as the matter of promotion is sub-judice in the court on the application of some of the employees of the Corporation.

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes). If yes, the coverage such system?
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (N.A.)
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes)

Reply- For health and safety of the employees and workers robust health, Safety Management System is being followed.

- Round the clock security arrangement and emergency protocols are in place.
- Fire Fighting System in place and regular training is imparted to all the Executives, Staff and Manpower
- Health License is taken from local Municipal Authorities
- Regular medical check-up of Food Handlers
- FSSAI License is taken for food safety
- Trained staff for handling critical equipment and areas
- Un-authorized persons are not allowed in areas having machines and electrical equipment
- Safety gears are provided wherever required
- Medical check- up and IPD/OPD reimbursement facility for regular employees. ESI facility for manpower engaged through manpower agencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reply : For ensuring a safe and healthy work place, all the statutory rules and regulations are followed.

13. Number of Complaints on the following made by employees and workers: NIL

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	(100%) Assessment are made by the respective statutory authorities from time to time.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

ITDC Board approved the proposal to make expenditure on Fire Detection and Hydrant work of Hotel Kalinga Ashok. Lol for executing the works has been issued on 13.03.2024. Work is likely to be completed within six months. The application submitted by Hotel Kalinga Ashok for obtaining NoC for fire safety is pending with the authority.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are those who are significantly impacted by the company's operations or those who can significantly impact the company's operations. ITDC has already mapped its stakeholders as suppliers, customers, employees, Government, Business partners, Industry and Trade Association, shareholders, Regulatory bodies, media etc. by implementing and by following various policies in this regard.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerned raised during such engagement
Suppliers	No	Advertisement, Meetings, Social Media, Website	As and when required	Pre-bid Meeting, Tender meetings, Vendor meet etc.
Customers	No	Emails, Advertisement, Social Media Website etc.	From time to time	Being in Hospitality Industry, on daily basis
Employees	No	Circulars, Website (Intranet), Social Media, Notice Board	As and when required	Meetings, circulars, office orders etc.
Government	No	Meetings, Letters, Emails, Website	As and when required	As intimated by the Government/Ministry
Business Partners	No	Emails, Meetings, Website	As and when required	As mutually decided
Industry & Trade Association	No	Email, Seminars, Conferences, Meetings, Website, Social Media	As and when required	As intimated by the Association
Shareholders	No	Meetings, Emails, Newspaper, Website	Annually	General Meetings
Regulatory Bodies	No	Seminars, Conferences, Meetings, Website	As and when required	As intimated by these bodies
Media	No	Email, Meetings, Website	As and when required	Performance, Events etc.

PRINCIPLE 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: No training provided on human rights issues.

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	No Training provided on human rights									
Female										
Total										
Workers										
Male	Not Applicable									
Female										
Total										

2. Details of minimum wages paid to employees and workers, in the following format: ITDC is Central Public Sector Enterprise wherein employees are paid salaries as per the pay scales prescribed by DPE.

3. Details of remuneration/salary/wages, in the following format (Annual):

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors	2	69,05,796	0	0
Key Managerial Personnel	1	38,01,870	0	0
Employees other than BoD and KMP	448	14,47,143.50	84	16,47,537.45
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes)
- Being a Government Company, the Corporation is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, colour etc. ITDC is committed to maintain a work environment that is free from harassment based on the above considerations.
 - Being a Government company, salary paid to the employees (permanent as well as on Direct Contract) fulfils all the norms of the Minimum Wages Act.
 - We have Internal Complaint Committees formed for taking up the matters related to Sexual Harassment at Workplace. Also we have a Liaison Officer nominated as SC/ST Representative.
 - Corporation also has a whistle blower policy to enable employees to report malpractices such as misuse of authority, fraud or suspected fraud, violation of company's rules etc.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues. Affected person can send the grievance to the Management, Concerned HoD, Vigilance. Issues can also be raised through whistle blower mechanisms. Further being a public sector undertaking, ITDC is governed under CPGRAMS (Centralized Public Grievance Redressal Management System). ITDC is also a Public Authority under RTI Act.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed during the year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	03	02		0	0	
Discrimination at workplace	NIL	NIL		0	0	
Child Labour	NIL	NIL		0	0	
Forced Labour/ Involuntary Labour	NIL	NIL		0	0	
Labour	NIL	NIL		0	0	
Wages	NIL	NIL		0	0	
Other human right related issues	NIL	NIL		0	0	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

REPLY- We have Internal Complaint Committees (ICCs) formed for taking up the matters related to Sexual Harassment at Workplace. Also we have a Liaison Officer nominated as SC/ ST Representative.

Further affected person can send the grievance to the Management, Concerned HoD, Vigilance. Issues can also be raised through whistle blower mechanisms. Further being a public sector undertaking, ITDC is governed under CPGRAMS (Centralized Public Grievance Redressal and Management System). ITDC is also a Public Authority under RTI Act.

8. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

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

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	(100%) Assessment is done by the respective statutory authorities or entity from time to time.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human right related issues	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above : NIL

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

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total electricity consumption (A)	119354.64 MKJ	116341.71 MKJ
Total fuel consumption (B)	31820.74 MKJ	30843.73 MKJ
Energy consumption through other sources (C)	6863.15 MKJ	6558.8 MKJ
Total energy consumption (A+B+C)	158038.53 MKJ	153744.24 MKJ
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.00003 MKJ	0.00003 MKJ
Energy intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If No, name of the external agency. : N.A.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : N.A.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,86,283 (received from NDMC)	2,48,083 (received from NDMC)
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,86,283	2,48,083
Total volume of water consumption (in kilolitres)	2,86,083	2,48,083
Water intensity per rupee of turnover (Water consumed / turnover)	0.00005	0.00005
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y) If yes, name of the external agency. : As per concerned DISCOMs and NDMC

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Ans. : Yes, we use the treated STP waste water for gardening purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
NOx	Mg/Nm ³	762	722
SOx	Mg/Nm ³	65.1	Not detected
Particulate matter (PM)	Mg/Nm ³	40.11	18
Persistent organic pollutants (POP)	Mg/Nm ³		-
Volatile organic compounds (VOC)	Mg/Nm ³		-
Hazardous air pollutants (HAP)	Mg/Nm ³		21
Others Please specify			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: N.A.

Parameter	Unit	FY (Current Financial Year) 2023-24	FY (Previous Financial Year) 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (N) If yes, name of the external agency. : N.A.

7. Does the entity have any project related to reducing Green House Gas emission? (No) If Yes, then provide details. : N.A.
8. Provide details related to waste management by the entity, in the following format:

Total Waste generated (in metric tonnes)		
	Financial Year 2023-24	Financial Year 2022-23
Plastic waste (A)	0.0783	0.0837
E-waste (B)	NA	NIL
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	-	-
Battery waste (E)	NA(Buyback)	NA(Buyback)
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.118	3.030
Total (A+B + C + D + E + F + G + H)	0.1963	3.114

Total Waste generated (in metric tonnes)		
	Financial Year 2023-24	Financial Year 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Organic Waste	Organic Waste
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations	5.855	5.039
Total	5.855	5.039
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations	5.855 (Pls. see Point No.9)	5.039 (Pls. see Point No.9)
Total		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. :

ITDC has adopted various eco-friendly measures like ETP, Rainwater Harvesting System, Solar Energy etc along with other energy conservation measures in most of its units. STP/ ETP's have been installed in all of ITDC's properties for sustainable wastewater treatment. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and 30KLD capacity of STP/ETP at Hotel Kalinga Ashok, Bhubaneswar. The Organic waste convertor is also installed at Hotel Ashok and Samrat to reduce hazardous and harmful waste to environment. Solar water Heating System has installed at The Ashok Hotel, New Delhi and Hotel Kalinga

Ashok, Bhubaneswar to save energy. In addition, Hotel Kalinga Ashok also installed standalone Solar street lights in its premises.

ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.

10. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
			Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Comments: ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017. Recently, Hotel Samrat has qualified for LEED certification in Feb 2024.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide detail of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations.

Please refer to reply at 1b

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Pacific Asia Travel Association (PATA)	National and International
2	Standing Conference of Public Enterprises (SCOPE)	National
3	Indian Association of Tour Operators (IATO)	National
4	Indian Convention Promotion Bureau (ICPB)	National
5	Indian National Trust for Art and Cultural Heritage (INTACH)	National
6	Institute of Public Enterprises (IPE)	National
7	FHRAI	National
8	Hotel and Restaurant Association of North India	North India
9	International Air Transport Association (IATA)	International
10	Hotel Association of India (HAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/Functional Director level. Resolution of complaints is also monitored by the Administrative Ministry i.e. Ministry of Tourism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	61%	70.72%
Sourced directly from within the district and neighbouring districts	Procurement of material is done within the country.	

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

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ITDC is dealing with Travel Agents/Tour Operators/online Travel Portals which mentions guest review scores which in turn helps the customers in better buying decision. Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. Customers also give their feedback on travel portals like makemytrip.com etc. Based on the feedback suitable steps are taken by the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Current Financial Year)		Remark
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of the year	
Data privacy			NIL			
Advertising			NIL			
Cyber-security			NIL			
Delivery of essential services			N.A.			
Restrictive Trade Practices			NIL			
Unfair Trade Practices			NIL			
Other (CPGRAMS)	5	0	-	6	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes) If available, provide a web-link of the policy.

Risk and related measures are covered under Risk Management Policy. Link for the policy/ guidelines is <https://itdc.co.in/wp-content/uploads/2019/07/Risk-Management-Policy-1.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. N.A.

Independent Auditors' Report

To

The Members of India Tourism Development Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of **India Tourism Development Corporation Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report.

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 (Refer point No. 31 to Note No. 39 of the Standalone Financial Statements).

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. (Refer Point no. 11 of Note 39 to the Standalone Financial Statements).

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 lakhs initially, having gone up to Rs. 9,416 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. 560 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 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 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 Matters

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, 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. 15(a) to (i) of Note No. 39 to the Standalone Financial Statements)

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. (Refer point no.14 of note no.39 and foot note to note no.10 of the Standalone Financial Statements)

Further, the disclosure under point no. 31(IV)(d) to note no.39 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. (Refer point no. 12 to Note 39 to 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 on Standalone Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof. (Refer Point No. 1 to Note 39 of the Standalone Financial Statements)

- 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. (Refer Point No. 28(I) to Note No.39 of Standalone Financial Statements)
- 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. (Refer point No. 20 of Note 39 to Standalone Financial Statements)

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 same has been challenged by the company by filing a writ petition with the Hon'ble High Court of Delhi and the same is still pending with the Hon'able Delhi High Court. (Refer to point no 3 of Note no 38 to the Standalone Financial Statements).

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. (Refer Point No. 1 to Note 39 of Standalone Financial Statements)

- 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. (Refer point no 28(II) to note 39 of 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. (Refer footnote to note number 26 of the standalone financial statements)

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. (Refer Point no.3 to the Note No. 39 of Standalone Financial Statements).

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. (Refer Note 7 of Standalone Financial Statements)

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 (Refer foot note no. 2 to note no.13 of 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. (Refer foot note (e) of Note no.2 of Standalone Financial Statements)

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 (Refer to point no.1 to note no.38 of the Standalone Financial Statements)

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. (Refer point no 4 of Note no 38 to the Standalone Financial Statements).

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. (Refer point no 18 to note no 39 of the standalone financial statements)
- 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). (Refer point no. 19 to Note no. 39 of Standalone Financial Statements)

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 to General Note No. 39, is 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” (Refer foot note to note no. 10(A), footnote to note no. 24 of the standalone financial statements).

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 indeterminable. (Refer footnote 2 of note 38 to the standalone financial statement)

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities:</p> <p>There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management’s judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>Refer note no. 38 of the Standalone Financial Statements.</p>	<p>We have obtained an understanding of the Company’s internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. <p>We assessed the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>We also considered legal precedence and other rulings, including in the Company’s own case, in evaluating management’s position on these uncertain tax positions.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
		<ul style="list-style-type: none"> - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>
2	<p>Discontinued Operations and Assets Held for Sale:</p> <p>Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date.</p> <p>Refer to note no. 36 and point no. 16 and 17 to note no. 39 of Standalone Financial Statements.</p>	<p>We analyzed the management's estimate of realizable value.</p> <p>Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.</p>
3.	<p>Investments in Subsidiaries</p> <p>The Company holds investments in Subsidiaries of Rs 879.87 lakh (equity and preference) out of which investments of Rs. 800.48 lakh (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant</p>	<p>We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received Rs. 306 lakhs in payment against of investment of Rs. 249.88 in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the standalone financials statement has been identified as a key audit matter.</p>	<p>As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.</p>
4.	<p><u>Information Technology:</u> The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level which are not integrated with accounting software. However, the company is in the process for implementation of integration of Protel software, which is used for billing purposes with Tally Prime Software. The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements. We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process. Accordingly, we considered this as a Key Audit Matter.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another. <p>We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.</p>

Our opinion is not modified with respect to above key matters.

Other Matters

A. 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.

B. 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.

Refer note 39 (24) regarding system of bifurcation in Debtors and other receivables for year 2023-24 and previous years. 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 with respect of above matters.

Information other than the standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give

a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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

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

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we have considered appropriate and according to the information and explanation given to us, we give in the "**Annexure-A**" statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in the "**Annexure-B**" on the directions/ sub directions issued by the Comptroller and Auditor General of India.
3. (A) As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

- e) Being a Government Company, pursuant to notifications NO. GSR 463(E) dated 05th June, 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section (2) of section 164 of the Act, are not applicable to the Company.
- f) Matters of Qualifications have been stated above under qualified opinion.
- g) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.
- h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in Standalone Financial Statements - Refer note no -38 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transfer of amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, the Company has not used an Intermediary for advancing /loaning/ investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.
 - b. The Management has represented that, the Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party

- or has not provided any guarantee/security or the like on behalf of the Funding party.
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. As stated in foot note to note no. 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJUU3873

Place: New Delhi
Date: May 11, 2024

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited on the Standalone Financial Statements for the year ended on March 31, 2024.

i) In respect of its Property plant and Equipment (PPE):

- a) (A) Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE except in few units/branches where records were incomplete in respect of quantitative details, situation, etc. as stated hereunder: - However, no tagging system exists to identify the specific asset at the time of sale/disposal/ scrap/lost etc., otherwise.

S. No	Name of the Unit/Branch
1	Taj Restaurant
2	ATT Kolkata
3	ATT Hyderabad
4	Ashok Events
5	Ashok Hotel
6	ATT Delhi
7	ACES
8	Kalinga Ashok
9	Vigyan Bhawan
10	ATT Chennai
11	ATT Bengaluru
12	Head Quarter

- (B) Company has generally maintained proper records showing full particulars of intangible assets except in certain Units/Branches stated hereunder -

S. No	Name of the Unit/Branch
1	DFS Goa
2	ATT Kolkata
3	ATT Delhi
4	DFS JNPT
5	DFS Mangalore
6	DFS Mumbai
7	Kalinga Ashok
8	ATT Chennai
9	ATT Bengaluru
10	Head Quarter

- b) The Company has a regular programme of physical verification of all the PPE, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification except in the below mentioned units: where the physical verification is subject to reconciliation.

S. No	Name of the Unit/Branch
1	ATT Delhi
2	Western Court
3	Ashok Hotel
4	Ashok Institute of Hospitality and Tourism Management
5	Ashok International Trade Division
6	Ashok Events
7	Vigyan Bhawan
8	All DFS Units
9	Taj Restaurant

Wherever physical verification has been done, a futile exercise was made considering the statements having no base and which are not reconcilable with the incomplete records and books of accounts.

- c) The title deeds of immovable properties in following cases are not held in the name of the Company Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (In lakhs)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/ min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.

	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Hgway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, GoI which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.

Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director as informed.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right -of -use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) **Verification of Inventories:**

a) As per the information and

explanation given to us, the inventories have been physically verified by the management at the end of the Financial Year.

Further as per prevailing practice of the Company, Consumption of stocks, stores, crockery, cutlery etc. is being worked out by adding opening balances to purchases and deducting therefrom Closing Stock based on Physical Verification and hence shortage, misuse, theft, wastage etc. is not identified but considered as consumption.

b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) **Investments, Guarantees, Loans and Advances**

- a) (A) Based on the audit procedures carried by us and as per information and explanations given to us, the Company has granted loans to its Subsidiaries during the year

(Rs in Lakhs)

Name of Company	Opening Balance	Loan Given	Loan received	Closing Balance
Pondicherry Ashok Hotel Corporation Limited	12.43	-	12.43	-
Ranchi Ashok Bihar Corporation Limited	835.47	19.32	-	854.79
Utkal Ashok Hotel Corporation Limited	1059.22	10.81	-	1070.03
Punjab Ashok Hotel Corporation Limited	-	0.51	-	0.51
Total	1907.12	30.64	12.43	1925.33

Interest on above loans

(Rs in Lakhs)

Name of Company	Opening Balance	For the year	Received	Closing Balance
Pondicherry Ashok Hotel Corporation Limited	2.52	-	2.52	-
Ranchi Ashok Bihar Corporation Limited	32.64	68.55	-	101.19
Utkal Ashok Hotel Corporation Limited	799.45	86.38	-	885.83
Punjab Ashok Hotel Corporation Limited	-	0.01	-	0.01
Total	834.61	154.93	2.52	987.03

Note: Amount recoverable from subsidiaries on account of Management fee and other expenses are not included above.

- (B) Based on the audit procedure carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties other than subsidiaries, joint ventures and associates as below:

(Rs in Lakhs)

	Advance in the nature of loans- Employee advances
Aggregate amount granted / provided during the year	213.78
- Other Parties	
Balance Outstanding as at the balance sheet date	2.77
- Other Parties	

- b) The earlier loans to subsidiaries were given on interest @12.5% per annum, which was later on reduced to 9% per annum and further loans were given bearing simple interest @9% per annum. As the investments in aforesaid subsidiaries are held for sale and management represented that the same are not prejudicial to the interests of the Company in view of past experiences of settlements on disinvestments.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company that, the loans were given to meet statutory liabilities, hence no schedule for repayment of Loan and payment of interest has been stipulated as the same will be recovered on disinvestment of the same.
- d) According to the information and explanations given to us and based on our examination, the amount of loans and interest thereon will be realized on disinvestments and hence issue of overdue is not relevant in above stated cases.
- e) According to the information and explanations given to us and based on our examinations, the same will be recovered on disinvestments. No provision has been made for the interest outstanding exceeding 3 years as per policy of the Company.
- f) According to the information and explanations given to us and based on our examination, the above loans given without specifying any term or period of repayment. The total amount of loans granted along with interest thereon comes to Rs. 2912.36 lakhs as on 31.03.2024 to Subsidiary Companies. The interest prior to 01.04.2016 (prior to implementation of Ind AS) amounting to Rs 312.43 lakhs, has not been considered in the Financial Statements.
- iv) **Compliances of Section 185/ 186 of Companies Act, 2013:**
- In our opinion and according to the information and explanations given to use, the company has complied with the provisions of sections 185 & 186 of companies act, in respect of loans, investments, guarantees & security.

v) **Acceptance of Public Deposits:**

As per the information and explanation provided to us, the Company has not accepted any deposits from public and outstanding during the year. Hence the Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules made thereunder are not attracted to the Company. Accordingly, Clause 3 (v) of the order is not applicable.

vi) **Maintenance of Cost Records:**

As per the information and explanation given to us, maintenance of Cost records has not been prescribed by the Central Government under Section 148(1) of the

Companies Act, 2013. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

vii) **Statutory dues:**

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on March 31, 2024 for a period of more than six months from the date they became payable, except stated hereunder

S. No.	Unit Name	Nature of the Dues	Amount (Rs in Lakhs)	Period to which the amount pertains (F.Y.)
1	Ashok Events	Service Tax Payable	60.37	No Details Provided
		Income Tax (Tds)	0.9	As on 31 st March 2024
2	Samrat Hotel	Income Tax (Tds)	3.38	As on 31 st March 2024
3	The Ashok Hotel	Income Tax (Tds)	1.01	As on 31 st March 2024
4	ATT Hyderabad	Professional Tax	0.01	20-21 to 21-22
5	DFS Deendayal	Professional Tax	0.06	21-22 to 23-24
6	DFS Mumbai	Professional Tax	0.01	22-23 to 23-24
7	DFS Jawaharlal Nehru Port	Professional Tax	0.03	22-23 to 23-24

(b) According to the information and explanations given to us, the following dues of Income tax, sales tax, goods and services tax, custom duty, service tax, employees' state insurance, excise duty and value added tax have not been deposited by the Company on account of disputes.

S.no	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (Rs. In Lakhs)	Year to which amount pertains (F.Y.)
1	Kalinga Ashok	Employee State Insurance	High Court	2.18	2014
		Employee State Insurance	District Court	1.45	1994-1995
		Sales Tax	Sales Tax (Appeal)	0.28	No Data available
		Excise Duty (Penal)	High Court	13.33	2003
2	Taj Restaurant	VAT	Vat Department	0.50	2002
		VAT	Vat Department	0.71	2003
3	Vigyan Bhawan	Employee State Insurance	ESIC Authority	4.79	No Data available
4	Hyderabad House	Employee State Insurance	ESIC Authority	1.72	No Data available
5	Ashok Events	Service Tax Payable	Commissioner of service tax appeal	39.65	Various years 2006-2009
6	AITD	Custom Duty	Custom assistant commissioner	18,300.00	2004-05
		Custom Duty	Custom assistant commissioner	146.00	2004-05
		Custom Duty	Pending Before CESTAT	42.17	2003
		Custom Duty	Custom assistant commissioner	29.60	2004-05
		Custom Duty	Custom assistant commissioner	4.60	2004-05
7	Samrat Hotel	Employee State Insurance	Case is in appeal in Delhi High Court	71.68	1998-2003

S.no	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (Rs. In Lakhs)	Year to which amount pertains (F.Y.)
8	Ashok Hotel	Employee State Insurance	Delhi District Court, Tis Hazari	275.46	2005
		Service Tax	CESTAT	10.60	2006
		Service Tax	Central Tax Audit	496.18	2014-15 to 2017-18
9	HeadQuarter	Luxury Tax	Commissioner of Luxury Tax	198.87	F.Y. 2014-15 & 2015-16
		Income Tax Dues	CIT(A)	107.65	2015-16
		Income Tax Dues	Joint Commissioner	250.37	1998-99
		Income Tax Dues	Joint Commissioner	239.27	2003-04
		Income Tax Dues	Joint Commissioner	119.08	2005-06
		Income Tax Dues	Joint Commissioner	20.80	2007-08
		Income Tax Dues	CIT(A)	8.35	2018-19
		Income Tax Dues	CIT(A)	70.73	2017-18
		Income Tax Dues	CIT(A)	114.15	2018-19
		Income Tax Dues	CIT(A)	167.98	2019-20
		Income Tax Dues	CIT(A)	499.81	2020-21

viii) Transactions not recorded in Book:

According to information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any

transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause3(viii) of the order is not applicable.

ix) **Borrowings from Banks/ Financial Institutions:**

- a) According to the information given to us and based on our examination of Books and records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence, reporting under clause 3(ix) (a) of the Order is not applicable.
- b) According to the information given to us and based on our examination of Books and records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender and hence, reporting under clause 3(ix) (b) of the Order is not applicable.
- c) According to the information given to us and based on our examination of Books and records of the Company, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- d) On an overall examination of the financial statement of the Company, we reported that the company has not raised any short- term funds during the year and hence reporting under clause 3(ix) (d) of the order is not applicable.
- e) On an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

companies and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

- f) According to the information given to us and based on our examination of Books and records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries companies and hence reporting on clause 3(ix) (f) of the Order is not applicable

x) **Public Offer/ Preferential allotment/ Private Placement/ convertible debentures:**

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable on the Company.
- (b) As per the information and explanation given to us, and based on our examination of records, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(x) (b) of the order is not applicable to the Company.

xi) **Fraud by the Company/ on the Company:**

- (a) According to information and explanation given to us, and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally

accepted auditing practices in India, and considering the principles of materiality outlined in Standards on Auditing no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) According to information and explanations given to us, no Report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government,
- (c) As per the information and explanation given to us, no whistle blower Complaint has been received during the year 2023-24.

xii) **Provisions applicable to Nidhi Company:**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(XII)(a)(b)(c) of the Order, for Nidhi Company, are not applicable to the Company.

xiii) **Compliances of Sections 177/188 of CO's Act:**

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc as required by the applicable accounting standards.

xiv) **Internal Audit:**

- (a) As per the information and explanation given to us, the Company has internal audit system

commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports issued to the Company during the year.

xv) **Non-Cash Transactions with Directors:**

As per the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act are not applicable.

xvi) **Applicability of Section 45-IA of RBI:**

As per the information and explanation given to us-

- (a) Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) of the order is not applicable.
- (b) Company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, Clause 3 (xvi)(b) of the order is not applicable.
- (c) Company is not a Core Investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, Clause (3) (xvi) (c) of the order is not applicable.
- (d) Group has no CIC as part of Group. Accordingly, clause 3 (xvi)(d) of the order is not applicable.

xvii) **Cash Losses:**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) **Resignation of Statutory Auditors:**

As per the information and explanation given to us, there has been no resignation of Statutory Auditors during the year. Accordingly, Clause 3 (xviii) of the order is not applicable.

xix) **Capability of meeting the liabilities:**

As per the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of

meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) **CSR compliances:**

- There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx) (a) of the Order is not applicable.
- The unspent amount in respect of ongoing projects, has been transferred to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the said Act.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" (Rs. In Lakhs)	Amount Transferred to Special Account within 30 days from the end of the Financial Year. (Rs. In Lakhs)	Amount Transferred after the due date (specify the date of transfer)
2023-24	46.51	46.51	-

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

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJU3873

Place: New Delhi
Date: May 11, 2024

Annexure B to the Independent Auditor' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the member of ITDC Ltd. on the Standalone Financial Statements for the year ended 31st March 2024

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
1.	Whether the Company have system in place to process all the accounting transactions through IT system? If Yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>As per the information and explanation given to us, the Company has system in place to process all the accounting transactions through IT system.</p> <p>The company uses two other softwares for inventory and billing i.e.; Champagne and Protel respectively for each purpose. It has no direct integration with accounting software. Financial impact of the inventory and revenue from operations is manually updated in "Tally ERP" software. There is no material impact on the integrity of the accounts or financial implication on the processing of these accounting transactions outside IT systems.</p>
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interests etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for Statutory Auditor of lender company).	<p>There are no loan appearing in the books of the Company and as such the same is not applicable.</p> <p>The company ITDC has given interest bearing loans to its Subsidiaries/Joint venture companies Repayment of loan and payment of interest thereon will be recoverable on their disinvestments as explained by the management.</p>

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments															
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	<p>The fund received/ receivable from Central/ State agencies have been accounted for/ utilized as per its term and conditions, except in the following cases:</p> <p>(a) ACES Division</p> <p style="text-align: right;">(₹ in lakh)</p> <table> <tr> <th>Particulars</th><th>Operative Projects</th><th>Non- Operative/ closed projects</th></tr> <tr> <td>No. of projects</td><td>14</td><td>35</td></tr> <tr> <td>Outstanding/ to be utilized</td><td>909.13</td><td>1461.98</td></tr> <tr> <td>No. of Projects</td><td>12</td><td>18</td></tr> <tr> <td>Amount Receivable</td><td>255.95</td><td>612.31</td></tr> </table> <p>(b) AIH & TM Division</p> <p>It was observed that amount from Ministry of Tourism was received in March, 2013, for the payment of stipend to students who worked as volunteers in the common wealth games, but this amount has not been claimed by students till March 31, 2024 and hence, a credit balance of Rs. 15.37 Lakhs is being reflected in the books of accounts.</p>	Particulars	Operative Projects	Non- Operative/ closed projects	No. of projects	14	35	Outstanding/ to be utilized	909.13	1461.98	No. of Projects	12	18	Amount Receivable	255.95	612.31
Particulars	Operative Projects	Non- Operative/ closed projects															
No. of projects	14	35															
Outstanding/ to be utilized	909.13	1461.98															
No. of Projects	12	18															
Amount Receivable	255.95	612.31															

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

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJU3873

Place: New Delhi
Date: May 11, 2024

“Annexure C” to the Independent Auditor’s Report

Referred to in paragraph 3(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of India Tourism Development Corporation Limited (“the Company”) as of March 31 2024. In conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statement based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Company’s internal financial controls System over financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that; (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial

controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

1. The Company does not have an appropriate internal control system to ensure the timely payment or payment of interest due in case of overdue payment to the Micro and Small enterprises Vendors, as required under the MSMED Act, 2006.
2. The Company does not have an appropriate internal control system in few units/branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/lost etc.

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above

on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as of March 31, 2024. based on the internal Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied

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

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJUU3873

Place: New Delhi
Date: May 11, 2024

in our audit of the March 31, 2024 Standalone Financial Statements of the Company and these material weakness does not affect our opinion on the Standalone Financial Statement of the Company.

Other Matters

There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/out reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2024. Company is making the efforts to reconcile the above accounts.

Our opinion is not modified in respect of this matter.

Accounts (Standalone) for the Year 2023-24

India Tourism Development Corporation Ltd.

Standalone Balance Sheet as at 31st March, 2024

(₹ in lakh)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,302.70	3,846.49
Capital Work-In-Progress	2B	119.54	20.24
Intangible Assets	2C	6.46	5.63
Financial Assets			
(i) Investments	3	879.87	879.87
(ii) Other Financial Assets	4	1,174.55	141.56
Deferred Tax Assets (Net)	5	3,188.07	4,150.78
Other Non - Current Assets	6	1,380.99	1,377.90
Total Non - Current Assets		10,052.18	10,422.47
Current Assets			
Inventories	7	1,254.03	1,024.70
Financial Assets			
(i) Trade Receivables	8	7,621.01	7,902.66
(ii) Cash and Cash Equivalents	9	5,337.53	2,318.41
(iii) Other Bank Balances	10	12,251.14	17,871.05
(iv) Other Earmarked Balance - CN.A	10A	39,197.35	25,669.39
(v) Loans	11	2,912.38	2,741.74
(vi) Other Financial Assets	12	13,550.55	13,255.64
Other Current Assets	13	16,879.62	14,215.89
Non- Current Assets classified as held for sale	36A	89.14	89.14
Total Current Assets		99,092.75	85,088.62
Total Assets		109,144.93	95,511.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	33,942.27	28,695.85
Total Equity		42,519.21	37,272.79
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ia) Lease Liabilities			
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	1,747.28	1,601.36
Provisions	19	-	3,572.89
Government Grants	20	50.76	63.40
Other Non - Current Liabilities	21	34.26	-
Total Non-Current Liabilities		1,832.30	5,237.65
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables	23	-	-
- 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	24	47,445.76	34,018.59
Provisions	25	2,750.38	3,506.85
Government Grants	20	9.90	10.83
Other Current Liabilities	26	5,798.04	6,180.53
Total Current Liabilities		64,793.42	53,000.65
Total Liabilities		66,625.72	58,238.30
Total Equity and Liabilities		109,144.93	95,511.09

Summary of significant accounting policies

1

The accompanying notes 1 To 39 are an integral part of the Financial Statements

As per our Report of even date

For HDSC & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd.

Standalone Statement of Profit & Loss for the Year Ended 31st March, 2024

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUE			
I Revenue from Operations	27	52,658.49	45,531.46
II Other Income	28	1,831.99	1,805.07
III Total Income (I+II)		54,490.48	47,336.53
EXPENSES			
Cost of Materials Consumed	29	16,089.54	10,703.58
Purchases of Stock-in-Trade	30	691.17	672.24
Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	(90.72)	(74.40)
Employee Benefits Expenses	32	9,932.87	10,993.26
Finance Costs	33	315.50	81.22
Depreciation and amortization expense	2&2C	665.26	677.96
Operating Expenses	34	15,885.53	16,075.00
IV Total Expenses		43,489.15	39,128.86
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)		11,001.33	8,207.67
VI Exceptional Items	35	8.70	-
VII Profit/(Loss) Before Tax (PBT) (V-VI)		10,992.63	8,207.67
VIII Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	2,766.35	2,754.78
Tax written Back (Previous Year)		(28.67)	(133.96)
Deferred Tax	5	980.48	(55.36)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		7,274.47	5,642.21
X Profit/(Loss) from Discontinued Operations	36	(104.26)	(18.20)
XI Tax expense of Discontinued Operations		(15.97)	(4.66)
XII Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(88.29)	(13.54)
XIII Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		7,186.18	5,628.67
XIV Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		(70.60)	(77.92)
II) Income tax relating to items that will not be reclassified to profit or loss		17.77	19.97
B. I) Items that will be reclassified to profit and loss		-	-
II) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the Year(XIII+XIV)		7,133.35	5,570.72
XVI Earnings per equity share (for continuing operation)	37		
(1) Basic &		8.48	6.58
(2) Diluted		8.48	6.58
XVII Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.10)	(0.02)
(2) Diluted		(0.10)	(0.02)
XVIII Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		8.38	6.56
(2) Diluted		8.38	6.56

As per our Report of even date

For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd.

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

Previous Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	
Balance as at 31st March 2022	23.54	5,475.00	18,968.62	(1,360.62)	23,106.54
Effect of Changes in accounting policy or prior period errors	-	-	-	18.59	18.59
Restated balance as at 31st March 2022	23.54	5,475.00	18,968.62	(1,342.03)	23,125.13
Profit for the period	-	-	-	5,628.67	5,628.67
Other Comprehensive Income				(57.95)	(57.95)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-			-
Balance as at 31st March 2023	23.54	5,475.00	18,968.62	4,228.69	28,695.85

B. Other Equity

Curent Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	
Balance as at 31st March 2023	23.54	5,475.00	18,968.62	4,228.69	28,695.85
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 31st March 2023	23.54	5,475.00	18,968.62	4,228.69	28,695.85
Profit for the period	-	-	-	7,186.18	7,186.18
Other Comprehensive Income				(52.83)	(52.83)
Dividends	-	-	-	(1,886.93)	(1,886.93)
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2024	23.54	5,475.00	18,968.62	9,475.11	33,942.27

Note: Other comprehensive income adjusted in retained earnings amounting to ₹ 52.83 lakh (loss) [Previous Year ₹ 57.95 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd.

Standalone Cash Flow Statement for the year ended 31st March, 2024

(₹ in lakh)

Particulars		Year Ended 31.03.2024		Year Ended 31.03.2023
A Cash flow from operating activities				
Net profit before tax		10,992.63		8,207.67
Adjustments for:				
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 discountinuing oprations	(104.26)		(18.19)	
Finance Cost (Assets/Liabilities Carried at amortized cost)	315.50		80.61	
		267.80		1,454.94
Operating cash flows before working capital changes		11,260.43		9,662.61
Changes in operating assets and liabilities				
(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	-	(11,792.34)	-	(39,002.52)
	-			
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)	
		7,888.22		28,474.29
Cash Inflow/(Outflow) from Operations		7,356.30		(865.62)
Direct Taxes Paid				
Income Tax Paid	2,750.12		712.22	
Income Tax for Earlier years	(28.67)		(133.96)	
	-	2,721.45	-	578.26
Net Cash Inflow/ (Outflow) from Operation (A)		4,634.85		(1,443.88)

Particulars		Year Ended 31.03.2024		Year Ended 31.03.2023
B Cash Flow from Investing Activities				
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	-		-	
		278.86		(401.10)
Net cash generated from investing activities (B)		278.86		(401.10)
C Cash Flow from Financing Activities				
Dividend Paid	(1,886.93)		-	
		(1,886.93)		-
Net cash generated from financing activities (C)		(1,886.93)		-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		3,026.78		(1,844.98)
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		5,337.53		2,318.41
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		26.28		24.01
Balances with banks				
On current accounts		5,311.25		2,294.40
On deposits with original maturity upto 3 months - -				
		5,337.53		2,318.41

- 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.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

Sd/-
(V.K. Jain)
Company Secretary
Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A
Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

Note - 1

Notes to the Standalone Financial Statements for the year ended March 31, 2024

CORPORATE INFORMATION

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi - 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 11, 2024.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and
- iii. defined benefit plans - plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule - III to the Companies Act, 2013 and Ind AS 1- “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

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

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

Significant Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and

Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.

- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture, Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less

impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

- Crockery & Cutlery (Brass Items) - 20.00%
- Crockery & Cutlery (Other Items) - 33.33%
- Linen Items - 50.00%

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is

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

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

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

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

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

If the Company performs by transferring goods or services to a customer before

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

Revenue from sale of goods

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

Revenue from rendering of services

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

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

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

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

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

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

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

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

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

Interest income

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

Dividend income

Dividends are recognized as other income

in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they



occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. **Defined Contribution Plans:**

Provident Fund - The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. **Other Long Term Employee Benefits:**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer

settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. **Foreign Currency Translation/ Transaction**

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. **Provisions, Contingent Liabilities and Contingent Assets**

1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
2. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
3. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance

Sheet date and adjusted to reflect the current management estimate.

4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for

continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates

that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

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

13. Government Grants:

1. Grants from the government are recognised at their fair value where

there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial

Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate

implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor,

it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees five lakhs (₹5 Lakhs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Gross Block								
Sl. No.	Description	As at 31.03.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2024
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)
1.	Land							
	Owned (FreeHold)	18.35	-	-	18.35	-	-	18.35
	Leased *	201.74	-	-	201.74	-	-	201.74
2.	Buildings							
	Owned **	2,068.15	637.10	-	2,705.25	-	(10.80)	2,694.45
	Leased	-	-	-	-	-	-	-
3.	Plant & Equipment							
	Owned	3,254.03	492.37	(10.17)	3,736.23	76.63	(2.35)	3,810.51
	Leased	-	-	-	-	-	-	-
4.	Furniture & Fixtures							
	Owned	711.12	114.46	(1.94)	823.64	17.55	(4.31)	836.88
	Leased	-	-	-	-	-	-	-
5.	Vehicles							
	Owned	179.94	8.49	-	188.43	12.52	-	200.95
	Leased	-	-	-	-	-	-	-
6.	Office Equipments							
	Owned	343.45	37.26	(1.39)	379.32	25.92	(2.34)	402.90
	Leased	-	-	-	-	-	-	-
7.	Paintings/ Antiques							
	Owned	-	0.02	-	0.02	-	-	0.02
	Leased	-	-	-	-	-	-	-
	Total	6,776.78	1,289.70	(13.50)	8,052.98	132.62	(19.80)	8,165.80
	Previous Year's total	6,682.04	131.21	(36.47)	6,776.78	1,289.70	(13.50)	8,052.98

- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land.

Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possession of these two flats.

Notes:-

- Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/ lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management (AIHTM) and Tennis Court at New Delhi.
- Lease deeds/ title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

Note - 2

(₹ in lakh)

Depreciation			Net Carrying Amount					
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
0.35	-	0.35	-	-	0.35	18.00	18.00	18.35
2.82	-	19.85	2.87	-	22.72	179.02	181.89	184.71
242.07	-	1,213.87	269.02	-	1,482.89	1,211.56	1,491.38	1,096.35
-	-	-	-	-	-	-	-	-
315.88	(9.36)	2,098.60	281.91	(0.90)	2,379.61	1,430.90	1,637.63	1,461.95
-	-	-	-	-	-	-	-	-
57.40	(0.98)	485.73	59.94	(3.87)	541.80	295.08	337.91	281.81
-	-	-	-	-	-	-	-	-
26.93	-	126.40	30.13	-	156.53	44.42	62.03	80.47
-	-	-	-	-	-	-	-	-
23.06	(1.16)	262.92	19.15	(1.64)	280.43	122.47	116.40	102.43
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.02	0.02	-
-	-	-	-	-	-	-	-	-
668.51	(11.50)	4,207.72	663.02	(6.41)	4,864.33	3,301.47	3,845.26	3,226.07
616.91	(29.62)	3,550.71	668.51	(11.50)	4,207.72	3,845.26	3,226.07	3,718.62

- (c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.
- (d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.
- (e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).
- (f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ₹ 0.02 lakh for entire such items.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Gross Block									
Sl. No.	Description	At at 31.03.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2024	As at 31.03.2022
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
A.	Net Realisable value is more than depreciated value:-								
	Plant & Equipment Owned	0.41	-	-	0.41	-	-	0.41	-
	Furniture & Fixtures Owned	0.01	-	-	0.01	-	-	0.01	-
	Vehicles Owned	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.31	-	-	0.31	-	-	0.31	-
	Total-A	0.73	-	-	0.73	-	-	0.73	-
B.	Net Realisable value is less than depreciated value:-								
	Plant & Equipment Owned	1.65	-	-	1.65	-	-	1.65	-
	Furniture & Fixtures Owned	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-
	Total-B	1.83	-	-	1.83	-	-	1.83	-
	Total (A+B)	2.56	-	-	2.56	-	-	2.56	-
	Previous Year's total	2.56	-	-	2.56	-	-	2.56	-

*Tangible Assets not in active use are owned by the Corporation

Note - 2A

(₹ in lakh)

Depreciation						Net Carrying Amount		
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2024	Depreciated Value as at 31.03.2024	Net Realizable value as at 31.03.2024	Balance provided for
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17=15-16)
-	-	-	-	-	-	0.41	0.41	-
-	-	-	-	-	-	0.01	0.01	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.31	0.31	-
-	-	-	-	-	-	0.73	0.73	-
-	-	-	-	-	-	1.65	0.47	1.17
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.18	0.03	0.16
-	-	-	-	-	-	1.83	0.50	1.33
-	-	-	-	-	-	2.56	1.23	1.33
-	-	-	-	-	-	2.56	1.23	1.33

Intangible Assets

		Gross Block							
Sl. No.	Description	At at 31.03.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2024	As at 31.03.2022
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
1.	Computer Software								
	- Acquired	119.05	0.24	(2.31)	116.98	3.07	-	120.05	104.10
	- Internally Generated	-	-	-	-	-	-	-	-
2.	Others (specify nature)								
	Total	119.05	0.24	(2.31)	116.98	3.07	-	120.05	104.10
	Previous Year's Total	119.43	-	(0.38)	119.05	0.24	(2.31)	116.98	80.85

Note - 2C

(₹ in lakh)

Depreciation					Net Carrying Amount			
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
9.45	(2.19)	111.36	2.24	-	113.59	6.46	5.63	14.96
-	-	-	-	-	-	-	-	-
9.45	(2.19)	111.36	2.24	-	113.59	6.46	5.63	14.96
23.26	(0.01)	104.10	9.45	(2.19)	111.36	5.63	14.96	38.58

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	119.54	20.24
Total (1)	119.54	20.24
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	119.54	20.24
Less:- Provision for Impairment	-	-
Total	119.54	20.24

Below mentioned work related breakup of the Capital Work-In-Progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	As at 31.03.2023	CWIP Added	Capatalized/ Expense	As at 31.03.2024
Lift Work (Hotel)	20.24	-	-	20.24
Other Renovation Work (Hotel)	-	99.30	-	99.30
Total	20.24	99.30	-	119.54

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Trade Investments		
A. Trade (Unquoted) in Subsidiary Companies*		
(i) Investments in Equity Instruments		
Utkal Ashok Hotel Corporation Ltd.		
11,90,000 (P.Y. 11,90,000) Equity Shares of ₹ 10 Each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd.	-	-
24,988 (P.Y. 24,988) fully paid up Equity Shares of ₹1,000 each	249.88	249.88
Pondicherry Ashok Hotel Corporation Ltd.	-	-
8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60
Punjab Ashok Hotel Company Ltd.	-	-
12,75,000 (P.Y. 12,75,000) fully paid up Equity Shares of ₹ 10 each	127.50	127.50
Less: Provision for Diminution in value of Investment **	(48.11)	(48.11)
(ii) Investments in Preference Shares		
Utkal Ashok Hotel Corporation Limited.		
35,00,000 (P.Y. 35,00,000) 14% Non-cumulative Preference Share ₹ 10 Each Redeemable on 30-03-2037	350.00	350.00
Total (A)	879.87	879.87

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
B. Share in Joint Venture Company(Trade Unquoted) ***		
ITDC Aldeasa India Private Limited 5,000 (P.Y. 5,000) fully paid up Equity Shares of ₹ 10 each	0.50	0.50
Less: Provision for diminution in value of investment	(0.50)	-0.50
Total (B)	-	-
C. Others (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each ****	-	-
Total (C)	-	-
Total (A+B+C)	879.87	879.87

* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.

** Proposal was received from the State Government to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. Hence, on a prudent basis, provision for diminution in value of investment has been created for an amount of ₹ 48.11 lakh.

*** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017.

**** Investment worth ₹ 25/-, provision has been created against these investments due to non-traceability of the respective share certificates"

Note:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Utkal Ashok Hotel Corporation Ltd. (UAHCL) and Pondicherry Ashok Hotel Corporation Ltd. for ₹ 800.48 lakh included in ₹ 879.87 lakh and amount recoverable from subsidiary - UAHCL are considered good for recovery despite their having incurred significant accumulated losses.

As regards RABHCL, outstanding loans with interest and other receivables including price of investment, upto December 28, 2020 has been received. However, on account of pendency of share transfer formalities amount against investment has been shown as advance of ₹ 306.00 lakh.

During the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding amount receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary company, i.e., UAHCL & Pondicherry Ashok Hotel Corporation Ltd. are also being carried out on the same principle. Therefore, the investment in the subsidiary company and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	174.54	141.55
Doubtful	70.73	70.06
Less: Allowance for bad and doubtful advances	(70.73)	(70.06)
Total (A)	174.54	141.55
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	1,000.00	-
Total (B)	1,000.00	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	163.49	160.97
Less: Allowance for bad and doubtful advances	(163.49)	(160.97)
Total (C)	0.01	0.01
TOTAL [(A)+(B)+(C)]	1,174.55	141.56

Note:

In Ashok International Trade Division Unit the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹ 160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	164.17	126.38
Investment	12.23	-
Provision for loans, debts, deposits & advances	3,011.45	2,914.48
Defined benefit plans	-	-
Gratuity	-	-
Leave Encashment	-	910.11
Sick Leave	-	199.58
Provision for Inventory	0.22	0.23
Total (B)	3188.07	4150.78

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2024	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2023
Property, plant and equipment	164.17		37.79	126.38
Investment	12.23		12.23	-
Provision for loans, debts, deposits & advances	3,011.45		96.97	2,914.48
Defined benefit plans	-		-	-
Gratuity	-	17.77	(17.77)	-
Leave Encashment	-		(910.11)	910.11
Sick Leave	-		(199.58)	199.58
Provision for Inventory	0.22		(0.01)	0.23
Total	3,188.07	17.77	(980.48)	4,150.78

As required by Indian Accounting Standard -12, the Deferred Tax Assets/ Liabilities were reviewed by the management and in view of the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to March 31, 2024 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 22% (plus 10% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured, considered good	-	-
Unsecured, considered good	1,380.99	1,377.90
Doubtful	2,344.58	2,331.69
Less: Allowance for bad and doubtful advances	(2,344.58)	(2,331.69)
Total	1,380.99	1,377.90

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	127.54	110.33
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	223.94	155.63
Other Stocks and Stores (Only DFS)	636.74	546.02
Other Stocks and Stores (Others)	266.62	213.53
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(0.88)	(0.88)
Total	1,254.03	1,024.70

Note:

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

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,236.49	1,157.66
(ii) Trade Receivable Considered Good - Unsecured	2,146.00	2,762.14
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	8,345.88	7,887.58
Less: Allowance for Credit Losses	(8,345.88)	(7,887.58)
TOTAL (A)	3,382.49	3,919.80
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	361.48	359.82
(ii) Trade Receivable Considered Good - Unsecured	3,877.04	3,623.04
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	237.95	180.48
Less: Allowance for Credit Losses	(237.95)	(180.48)
TOTAL (B)	4,238.52	3,982.86
TOTAL [(A)+ (B)]	7,621.01	7,902.66

Note:

1. Trade Receivables include balances in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2024	As at 31.03.2023
i).Pondicherry Ashok Hotel Corporation Ltd.	168.35	142.71
ii).Ranchi Ashok Bihar Hotel Corporation Ltd *	0.96	0.66
iii).Utkal Ashok Hotel Corporation Ltd **	26.42	26.12
iv).Punjab Ashok Hotel Company Ltd. ***	-	-
Total	195.73	169.49
Less : Provision made	40.65	32.11
Net	155.08	137.38

* Non-operational w.e.f. April 1, 2018. Process of disinvestment is under process with the Govt. of Jharkhand, pending execution of share transfer formalities and shown as subsidiary company.

** Non-operational w.e.f. March 31, 2004.

*** Not yet commenced business operations

Breakup as per ageing of subsidiary balances are as follows:

Trade Receivable Considered Good - Unsecured (less than six months) - ₹ 25.94 lakh (Previous Year ₹ 16.58 lakh)

Trade Receivables Considered Good - Unsecured (outstanding more than six months) - ₹ 169.79 lakh (Previous Year ₹ 152.91 lakh)

Subsidiary balances more than three years are as follows:

Trade Receivable Considered Good - Unsecured - ₹ 145.56 lakh (Previous Year ₹ 141.17 lakh)

Note:

Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery. However, provision has been created as expected credit loss.

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Cash in hand		
Cash in hand*	26.28	24.01
(B) Balances with Banks	-	-
(i) In Current Account **	5,306.55	2,196.77
(ii) In Savings Account	0.01	0.01
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	4.69	95.29
(D) Deposits with maturity of less than three months	-	2.33
TOTAL	5,337.53	2,318.41

* Include Foreign Currency equivalent to ₹ 16.14 lakh (Previous Year ₹ 17.86 lakh)

** Include towards Unclaimed Dividend of ₹ 1.62 lakh (Previous Year ₹1.47 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Term deposits with Banks less than 12 months	12,251.14	17,871.05
Total	12,251.14	17,871.05

Note:

Amount of ₹ 108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y. 2017-18 and invested in FDR. For the last five financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN A

Note - 10A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Earmarked balances - CNA *	39,197.35	25,669.39
Total	39,197.35	25,669.39

* Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1- Swadesh Darshan	34,236.65	19,200.61
2- Prasad Scheme	4,873.48	6,468.78
3- Swadesh Darshan (Holding Account)	87.22	-

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	2,912.38	2,741.74
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	2,912.38	2,741.74
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	2,912.38	2,741.74

Notes:

1. Loans and Advances in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2024	As at 31.03.2023
i). Pondicherry Ashok Hotel Corporation Ltd.	-	14.95
ii). Ranchi Ashok Bihar Hotel Corporation Ltd. *	955.99	868.12
iii). Utkal Ashok Hotel Corporation Ltd. **	1,955.87	1,858.67
iv). Punjab Ashok Hotel Company Ltd.	0.52	-
Total	2,912.38	2,741.74
Less : Provision made	-	-
Net	2,912.38	2,741.74

The above amount of loan and advances to related parties is inclusive of interest on accumulated loans and advances. Interest receivable

from subsidiaries more than three years is ₹ 531.38 lakh (Previous Year ₹ 463.50 lakh)

(*) Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

(**) Non-operational w.e.f March 31, 2004.

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	-	5.89

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured, considered good	2.78	2.62
Unsecured, considered good *	1,688.33	2,256.90
Interest Accrued	590.69	631.88
Unsecured, Other Receivable	11,268.75	10,364.24
Doubtful	606.69	539.01
Less: Allowance for bad and doubtful advances	(606.69)	(539.01)
Total	13,550.55	13,255.64

* Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Suppliers/ Contractors will be adjusted amounting to ₹ 117.18 lakh (previous Year ₹ 1,884.54 lakh)

Notes:

- Unsecured Considered Good includes amount recoverable of ₹ 133.62 lakh (net)(Previous year ₹ 124.92 lakh (net)) in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2024	As at 31.03.2023
i) Pondicherry Ashok Hotel Corporation Ltd.	64.38	56.46
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	3.13	1.58
iii) Utkal Ashok Hotel Corporation Ltd.	63.83	63.60
iv) Punjab Ashok Hotel Company Ltd.	48.74	48.46
Total	180.08	170.10
Less: Provision made**	(46.46)	(45.18)
Net	133.62	124.92

(**) Proposal was received from the State Government to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as

per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board A letter has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC for an amount of ₹ 2.28 lakh. Hence, on a prudent basis, provision for remaining amount recoverable, i.e., ₹ 46.46 lakh has been created till the year ended March 31, 2024.

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	299.13	211.73
Amount Recoverable #*	4,716.49	4,030.33
Advance Income Tax and TDS	-	-
Advance Income Tax	1,115.00	763.50
TDS	5,679.06	5,476.17
Service Tax paid in Advance	37.11	37.11
Sales Tax Paid in Advance/Recoverable	0.49	0.49
GST Input/Recoverable	544.80	596.67
Others	4,487.54	3,099.89
Doubtful Amount Recoverable	196.08	201.43
Less: Allowance for bad and doubtful advances	(196.08)	(201.43)
Total	16,879.62	14,215.89

Notes:

- Amount Recoverable include an amount of ₹ 658.57 lakh (Previous year ₹ 658.57 Lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 15 (a) of Note 39 - General Notes.
 - TDS Receivable amount shown above is subject to year wise reconciliation.
- # Amount Recoverable includes an amount of ₹ 1,882.09 lakh (Previous Year ₹ 1,696.42 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture
- * Includes excess fund in the Gratuity Fund Trust which will be utilised for Employee Gratuity dues amounting to ₹ 43.79 lakh (Previous Year ₹ 107.63 lakh)

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100/- each (since converted into 7,50,000 equity shares of ₹ 10/- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000	85,769,400	857,694,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year		-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		-	-	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs		-	-	-
Number of shares allotted for cash pursuant to public issue		-	-	-
Total	8,57,69,400	85,76,94,000	85,769,400	857,694,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000	85,769,400	857,694,000

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amounts.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
i) President of India	7,46,41,681.00	87.03	74,641,681.00	87.03
ii) Indian Hotels Co. Ltd.	67,50,275.00	7.87	6,750,275.00	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.62	18,968.62
Retained Earning	9,475.11	4,228.69
Total Reserve	33,942.27	28,695.85

	As at 31.03.2024	As at 31.03.2023
Capital Reserve (A)	23.54	23.54
Securities Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	18,968.62	18,968.62
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	18,968.62	18,968.62
Retained Earning (D)		
Opening Balance	4,228.69	(1,360.62)
Add:- Net profit for the year	7,186.18	5,628.67
Less:- Appropriations		
Equity Dividend	(1,886.93)	-
Other Comprehensive Income	(52.83)	(57.95)
Other Adjustment (Prior Period)	-	18.59
Net Surplus in retained earnings (D)	9,475.11	4,228.69
Total (A+B+C+D)	33,942.27	28,695.85

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 11, 2024, has recommended a final dividend of ₹ 2.52 per equity share for the financial year ended March 31, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 2,161.39 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposit & Retention Money	1,747.28	1,601.36
Total (A)	1,747.28	1,601.36

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Employee Benefits		
Gratuity	4,386.40	4,673.41
Less:- Amount paid to ITDC Gratuity Fund Trust	(4,386.40)	(4,673.41)
Leave Encashment	2,821.33	2,921.34
Less:- Amount paid to LIC Fund	(2,821.33)	-
Sick Leave	616.23	651.55
Less:- Amount paid to LIC Fund	(616.23)	-
Total	-	3,572.89

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	74.23	74.44
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(13.57)	(0.21)
Closing Balance	60.66	74.23
Current Portion	9.90	10.83
Non- Current Portion	50.76	63.40

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Other Liabilities	34.26	-
Total (A)	34.26	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	-	-
(C) Public Deposits (Unsecured)	-	-
Total	-	-

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
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
Total	8,789.34	9,283.85

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors (Other Than Trade Payable) *	6,110.39	6,159.12
Unclaimed Dividend	1.62	1.47
Security Deposits & Retention Money	2,204.00	2,188.61
Other Liability - CN.A Scheme #	39,129.75	25,669.39
Total	47,445.76	34,018.59

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>A.Employee Benefits</u>		
SHORT TERM		
Gratuity	1,251.62	1,126.66
Less:- Amount paid to ITDC Gratuity Fund Trust	(1,251.62)	(1,126.66)
	-	-
Leave Encashment	669.67	629.59
Less:- Amount paid to LIC Fund	(669.67)	-
Sick Leave	133.07	127.14
Less:- Amount paid to LIC Fund	(133.07)	-
Total (A)	-	756.73
<u>B. Provisions</u>		
Provision for Income Tax	2,750.38	2,750.12
Total (B)	2,750.38	2,750.12
TOTAL [(A)+(B)]	2,750.38	3,506.85

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues Payable	694.97	1,125.35
Advance From Customers	5,055.52	4,808.59
Other Liabilities *	47.55	246.59
Total	5,798.04	6,180.53

* Includes ₹ 118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 371.96 lakh (Previous Year ₹ 748.70 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ₹ 189.84 lakh pertains to the period January to March, 2024 (last quarter).

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Sales of Products		
Food	7,894.37	7,849.30
Beer, Wine & Spirits	1,886.62	1,889.09
Cigars and Cigarettes	16.06	15.79
Soft Drinks	334.56	322.96
Tourist Literature and Other Publications	35.31	56.64
Miscellaneous Sales	0.11	0.53
Total (A)	10,167.03	10,134.31
B. Sales of Services		
Room Rent	15,890.83	14,868.89
Licence Fees	4,350.96	3,920.79
Banquet Hall/Lawn Rental	1,074.18	1,273.23
Traffic Earnings & Package Tours	3,299.67	3,333.15
Travel Services	1,640.15	2,286.00
Management/Consultancy/Event Management/Training Fees	13,155.79	7,291.79
Revenue From execution of Project	2,491.52	1,343.23
Commission Received	160.70	239.11
Service Handling Charges	-	14.30
Total (B)	42,063.80	34,570.49
C. Other Operating Revenue		
Provisions no Longer required written back	286.76	747.39
Miscellaneous Income	140.90	79.27
Total (C)	427.66	826.66
TOTAL (A)+(B)+(C)	52,658.49	45,531.46

Notes:

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

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
Hotel/Restaurant	32,769.63	31,140.70
Duty Free Shops	1,541.49	1,597.54
Travel & Tour Operators	5,123.23	5,973.15
Ashok Events & Misc. Operations	10,629.29	5,421.16
Construction, Consultancy & SEL Projects	2,502.27	1,343.23
Others (Head Quarter)	92.58	55.68
Total Revenue from Contract with Customers	52,658.49	45,531.46

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over time	19,998.27	12,555.81
At a point in time	32,660.22	32,975.65
Total	52,658.49	45,531.46

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Income from non-current investments		
Interest income from subsidiaries	173.01	114.45
Other Income		
Interest (Gross) from - Banks	968.94	965.02
- On Loan to Employees	-	-
- Others	-	201.03
Profit on Sale of Assets	0.11	3.70
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	48.41	36.77
Grant from Ministry of Tourism	13.57	0.21
Gain on financial assets/liabilities carried at amortised cost	14.35	31.25
Others	613.60	452.64
TOTAL	1,831.99	1,805.07

Note:

Out of the opening balance amount of ₹ 74.23 lakh (Previous year ₹ 74.44 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹ 13.57 lakh (Previous year ₹ 0.21 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹ 60.66 lakh (Previous Year ₹ 74.23 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Materials Consumed

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	95.71	59.61
Add:- Purchases & Adjustments	2,735.26	2,677.58
Less:- Transfer & Adjustments	-	116.13
Less:- Closing Stock	141.22	95.71
Total (i)	2,689.75	2,525.35
ii) Wine & Liquors		
Opening Stock	116.61	150.26
Add:- Purchases & Adjustments	126.55	48.43
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	124.43	116.61
Total (ii)	118.73	82.08
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	66.13	81.59
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	66.13	81.59
TOTAL (i+ii+iii) (A)	2,874.61	2,689.02
(B) Cost of Service Rendered/Purchased	10,916.96	6,814.80
Execution of Project	2,268.71	1,165.33
Other Services	29.26	34.43
Total (B)	13,214.93	8,014.56
Total (A+B)	16,089.54	10,703.58
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	16,089.54	10,703.58

Note:

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock-in-Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Provisions, Beverages & Smokes	0.29	12.12
ii) Wine & Liquors	690.72	659.97
iii) Other Material	0.16	0.15
TOTAL	691.17	672.24

Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A) OPENING STOCK		
i) Provisions, Beverages & Smokes	8.67	5.40
ii) Wine & Liquors	537.35	466.22
iii) Other Material	-	-
Less : Loss due to Fire/ Theft	-	-
TOTAL	546.02	471.62
B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	5.03	8.67
ii) Wine & Liquors	631.71	537.35
iii) Other Material	-	-
TOTAL	636.74	546.02
C) CHANGE IN INVENTORY	(90.72)	(74.40)
	(90.72)	(74.40)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries, Wages & Bonus	8,426.14	9,509.97
Employer's Contribution to Provident & Other Funds	700.62	704.59
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	629.85	500.45
Uniform	6.44	13.85
Provision/Contribution to Employees' Gratuity Scheme (net)	199.21	292.02
	9,962.26	11,020.88
Less:-		
Charged to the Projects of the Ministry of Tourism	(29.39)	(27.62)
Total	9,932.87	10,993.26

Notes:-

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

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
- Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave
- Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

Particulars	Gratuity	
	Year Ended 31.03.2024	Year Ended 31.03.2023
I. Fair value of Defined Obligations		
Present value of projected benefit obligation as at the beginning of year	5,800.07	6,270.26
Current service cost	206.65	212.79
Interest cost	420.51	423.24
Actuarial gain(-) / losses(+)	67.39	(104.03)
Past service cost	-	-
Benefits paid	(856.59)	(1,002.19)
Present value of projected benefit obligation as at the end of the year	5,638.03	5,800.07
II. Reconciliation of Fair Value of Assets and Obligations		
Fair value of plan assets as at the beginning of year	5,907.70	6,200.31
Acquisition adjustment :		
Expected return on plan assets	428.31	449.52
Actual Company's contribution	205.62	441.99
Actuarial gain(-) / losses(+)	(3.22)	(181.94)
Benefits paid/ adjustments	(856.59)	(1,002.19)
Fair value of plan assets as at the end of the year	5,681.82	5,907.70
Present value of defined obligation	5,638.03	5,800.07
Net liability recognised in the Balance Sheet	(43.79)	(107.63)
III. Expenses recognised in the Statement of Profit & Loss Account during the year		
Current service cost	206.65	212.79
Interest cost	420.51	423.24
Past service cost	-	-
Expected return on plan assets	(428.31)	(449.52)
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation		
Actuarial gain(-) / losses(+) for the year on Assets		
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	198.85	186.51
a) Gratuity	198.85	186.51
b) Others	-	-
IV. Recognised in Other Comprehensive Income for the year		
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	67.39	(104.03)
Actuarial gain(-) / losses(+) for the year on Assets	(3.22)	(181.94)
Actuarial gain(-) / losses(+) for the year	70.61	77.92
V. Investment Fund details (Fund manager wise, to the extent funded)		
Life Insurance Corporation of India	5,681.82	269.34
Kotak Life Insurance Ltd	-	1,159.26
Aditya Birla Capital	-	3,170.35
Future Generali India Fund	-	1,308.73
Total	5,681.82	5,907.68

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
3,550.94	3,765.74	778.68	819.44
157.95	157.97	33.92	35.02
257.44	254.19	56.46	55.31
258.23	286.36	(119.76)	(131.09)
-	-	-	-
(733.56)	(913.32)	-	-
3,491.00	3,550.94	749.30	778.68
-	-	-	-
-	-	-	-
-	-	-	-
3,661.30	-	-	-
128.01	-	(118.59)	-
-	-	-	-
3,789.31	-	867.89	-
3,491.00	3,550.94	749.30	778.68
(298.31)	3,550.94	(118.59)	778.68
157.95	157.97	33.92	35.02
257.44	254.19	56.46	55.31
-	-	-	-
-	-	-	-
130.22	286.36	(149.08)	(131.09)
545.61	698.52	(58.70)	(40.76)
-	-	-	-
545.61	698.52	(58.70)	(40.76)
128.01	-	(118.59)	-
(128.01)	-	118.59	-
3,789.31	-	867.89	-
-	-	-	-
-	-	-	-
-	-	-	-
3,789.31	-	867.89	-

Particulars	Gratuity	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Actuarial assumption		
Discount rate	7.25% per annum	7.25% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit
Period	As on: 31/03/2024	As on: 31/03/2023
Defined Benefit Obligation (Base)	5638.03 @ Salary Increase Rate : 6%, and discount rate :7.25%	5800.07 @ Salary Increase Rate : 6%, and discount rate :7.25%
Liability with x% increase in Discount Rate	5387.85; x=1.00% [Change (4)%]	5539.69; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	5911.75; x=1.00% [Change 5%]	6085.08; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	5894.69; x=1.00% [Change 5%]	6067.66; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	5399.94; x=1.00% [Change (4)%]	5551.99; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	5651.22; x=1.00% [Change 0%]	5813.97; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5623.89; x=1.00% [Change 0%]	5785.18; x=1.00% [Change 0%]

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
7.25% per annum	7.25% per annum	7.25% per annum	7.25% per annum
IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
58 years	58 years	58 years	58 years
Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
As on: 31/03/2024	As on: 31/03/2023	As on: 31/03/2024	As on: 31/03/2023
3491.00	3550.94	749.31	778.69
3318.73; x=1.00% [Change (5)%]	3375.64; x=1.00% [Change (5)%]	710.93; x=1.00% [Change (5)%]	739.75; x=1.00% [Change (5)%]
3681.11.; x=1.00% [Change 6%]	3744.48.; x=1.00% [Change 6%]	791.83; x=1.00% [Change 6%]	821.78; x=1.00% [Change 6%]
3681.59; x=1.00% [Change 6%]	3744.99; x=1.00% [Change 6%]	791.94; x=1.00% [Change 6%]	821.89; x=1.00% [Change 6%]
3315.21; x=1.00% [Change (5)%]	3372.07; x=1.00% [Change (5)%]	710.15; x=1.00% [Change (5)%]	738.95; x=1.00% [Change (5)%]
3501.41; x=1.00% [Change 0%]	3561.60; x=1.00% [Change 0%]	751.75; x=1.00% [Change 0%]	781.12; x=1.00% [Change 0%]
3479.77; x=1.00% [Change 0%]	3539.44; x=1.00% [Change 0%]	746.66; x=1.00% [Change 0%]	776.06; x=1.00% [Change 0%]

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Other Finance Cost	210.10	0.61
Finance Cost (Assets/Liabilities Carried at amortized cost)	105.40	80.61
TOTAL	315.50	81.22

Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Travelling and Conveyance		
-Directors	6.98	17.95
-Officers & Staff	94.72	80.56
-Staff Car Expenses	81.03	52.23
RENT,RATES,TAXES AND INSURANCE		
- Rent	126.41	131.31
- Rates & Taxes	319.16	336.01
- Insurance	109.47	110.25
REPAIRS & MAINTENANCE		
-Plant and Machinery	292.53	195.07
-Buildings	299.29	323.78
-Vehicles	5.96	6.87
-Others	391.85	482.91
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	28.56	29.47
-Tax Audit fees	9.00	9.14
-Other services	3.20	3.24
-Company Law Matters	-	-
-Reimbursement of Expenses	-	0.09
Directors' Sitting Fees	9.10	6.70
Legal and Professional Charges	270.12	296.95
Printing, Stationery and Periodicals	57.07	48.90
Communication Expenses	269.35	165.85
Power & Fuel	2,637.72	2,246.42
Advertisement, Publicity & Sales Promotion	227.33	134.30
Entertainment Expenses	3.13	2.98
Band and Music	2.81	2.31
Expenses on Cultural Shows	0.01	-
Commission to Travel Agents & Credit Card Companies	1,498.70	1,577.50
Licensees' Share of Profit	-	-
Miscellaneous Expenses	80.80	86.72
Upkeep, Service Cost and Other Operating Expenses *	8,175.45	6,785.49
Loss on Sale of Fixed Assets/Write off of Assets	0.13	0.12
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	31.46	41.72
Reimbursement of Expenses	2.95	-
Bad Debts	22.46	3.25
Loss on Foreign Exchange Variations	7.66	24.17
Provision for Doubtful Debts & Advances	781.96	2,872.60

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Provision for Inventory Write Down/Write Off of Inventories	-	4.91
Corporate Social Responsibility**	-	7.64
Demand/ Notice and Expense under Court Order	78.92	19.82
Total (A)	15,925.29	16,107.23
Less:-		
Charged to the Projects of Ministry of Tourism	(39.76)	(32.23)
Charged to the Ministry of External Affairs	-	-
Total (B)	(39.76)	(32.23)
Total (A-B)	15,885.53	16,075.00

Note:-

* Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 6,851.33 lakh (Previous Year ₹ 5,828.76 lakh)

** Details of expenditure towards Corporate Social Responsibility

- Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹ NIL
- Gross Amount required to be spent by the company during the year ₹ 44.32 lakh (Previous Year ₹ 7.64 lakh)
- Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i). Construction/ acquisition of any asset	-	-	-
(ii). On purposes other than (i) above	-	46.51*	46.51

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹ NIL

e) Amount adjusted during the current year out of excess balance of earlier years ₹ NIL

f) Excess Amount (carried forward to next year) as at March 31, 2024 is ₹ 2.19 lakh

**Resolution has been passed by the Board pursuant to the definition of Ongoing Project as defined under Rule 2 (i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR project of the Financial Year 2023-24 for providing of Ambulance to the Hospital in Chitrakoot and Ribhoi is extended beyond 2023-24.

Also, as per the provisions of Section 135(6) of the Companies Act, 2013, a special bank account with a scheduled bank namely "Unspent Corporate Social Responsibility Account 2023-24" is opened with the unspent CSR amount within one month of the end of the financial year.

An amount of ₹ 46.51 lakh has been transferred to the Unspent CSR Account 2023-24 (Axis Bank) on April 24, 2024.

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Others (note provided below)	8.70	-
Total	8.70	-

Notes:-

Others include below mentioned items

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Loss due to Fire at DFS Mumbai Shop - Insurance Claim Settlement	8.52	-
2. Loss of Stock at DFS Mumbai Shop (Disposal)	0.18	-
	8.70	-

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Tax- Continued	2,766.35	2,754.78
Current Tax- Discontinued	(15.97)	(4.66)
Adjustments relating to prior periods	(28.67)	(133.96)
Sub Total (A)	2,721.71	2,616.16
Deferred tax expense		
Origination and reversal of temporary differences	962.69	(55.36)
Sub Total (B)	962.69	(55.36)
Total (A+B)	3,684.40	2,560.80

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Defined benefit plan actuarial gains (losses)	17.77	19.97
Total	17.77	19.97

Reconciliation of effective tax

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Profit before tax - Continued	11,021.28	8,612.10
Profit before tax - Discontinued	(104.26)	(18.19)
Enacted tax Rate	25.17%	25.63%
Computed Expected Tax Expenses	2,747.60	2,202.62
Non-deductible expenses	433.08	1,008.91
Tax exempt income/any other deduction or allowable exp.	(430.30)	(461.41)
Tax on capital Gain		
Change in estimates related to prior years	(28.67)	(133.96)
Deferred Tax	962.69	(55.36)
Tax expenses for the year	3,684.40	2,560.80
Adjustment Tax effect on OCI	17.77	19.97
Net Tax Expenses for the year	3,702.17	2,580.77

Discontinued Operations

Note - 36

Profit/(loss) from discontinued operation

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue		
Revenue from Operations	-	-
Other Income	-	29.77
Total Revenue (A)	-	29.77
Expenses		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	14.02	23.72
Operating & Other Expenses	90.24	24.25
Overhead Allocation	-	-
Total Expenses (B)	104.26	47.97
Exceptional Items (C)	-	-
Profit/(loss) from Discontinued Operations (A-B+C)	(104.26)	(18.20)

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu), Hotel Patliputra Ashok (Patna), and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non-Current Assets Classified As Held For Sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Other Non-Current Assets		
Assets Classified As Held For Sale	89.14	89.14
Net Assets Directly Associated With Held For Sale	89.14	89.14

Note:

- Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹ 88.80 lakh (Previous Year ₹ 88.80 lakh) and Kosi Restaurant for ₹ 0.34 lakh (Previous Year ₹ 0.34 lakh)

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	7,274.47	5,642.21
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	8.48	6.58
Diluted Earning per share (In ₹)	8.48	6.58
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(88.29)	(13.54)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.10)	(0.02)
Diluted Earning per share (In ₹)	(0.10)	(0.02)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	7,186.18	5,628.67
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	8.38	6.56
Diluted Earning per share (In ₹)	8.38	6.56

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 (Previous Year ₹ 18,520.84 lakh) and are subjudice].	114,454.80	103,799.09
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,137.59	1,143.17
(iii) Income tax matters pending for assessment	1,602.57	1,279.15
(iv) Sales tax matters in appeal	116.92	78.57
(v) GST matters pending for assesment (at AO)	546.96	-
(vi) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure).	80.90	6.45

Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note no (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs being indeterminable at this stage are not considered.

Note no (3): Contingent liabilities at A(a)(i) above includes ₹ 285.05 lakh (Previous Year ₹ 1,013.20 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note no (4): Contingent liabilities at A(a)(i) above includes ₹ 2,470.00 lakh (Previous Year ₹ 2,790.00 lakh) in respect of 247 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supercession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹ 10.00 lakh per case.

Note no (5): Contingent liabilities at A(a)(i) above includes ₹ 28,609.39 lakh (Previous Year ₹ 27,428.87 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹ 66,320.85 lakh (Previous Year ₹ 66,290.85 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹ 15,340.00 lakh, pending before IMG.

Note no (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹ 4,950.00 lakh (Previous Year ₹ 4,950.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

1 The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,723.96 lakh (Previous year ₹1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at

Para A(a)(i). above, and ₹ 160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹ 160.97 lakh during F.Y. 2020-21.

2 Rent of Regional Office (South), Chennai was revised from ₹ 0.45 lakh to ₹ 8.81 lakh fixed the fair rent per month by The Rent Controller Appellate Tribunal vide order dated 01.09.2018. An amount of ₹ 200.00 lakh has been deposited with "The Registrar General, High Court, Chennai 104" as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a payment out petition in the High Court, Madras to withdraw the entire ₹ 200.00 lakh deposited by us in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹ 100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited 288.75 lakh as per Hon'ble Court Order dated October 31, 2022. ITDC Filled a SLP to the Hon'ble Court and The Court grant interim stay in order passed by the High Court of Madras vide order dated September 29, 2022. The balance amount of deposit with the Court is shown in Financials as "Other Current Assets",

and balance amount of ₹ 388.75 lakh has been considered under Contingent Liability.

- 3 The dispute between ITDC hotels and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and assessments for 2010-11, 2013-14 & 2015-16 under New Annual rent bye law 2009. The assessment done by the NDMC on very high side in comparison with previous years assessment.

Various associations, including ITDC, challenged the unit area method in the Hon'ble High Court of Delhi, which was eventually struck down on August 10, 2017. NDMC then filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India, which upheld the judgment of the Hon'ble High Court of Delhi on January 27, 2019.

Despite the dismissal of NDMC's appeal by the Hon'ble Supreme Court of India, NDMC reassess the hotels on comparable rent under section 63(1) of NDMC Act 1994. The Court directed ITDC officials to meet NDMC officials for an amicable solution. A representation dated December 12, 2023 already submitted NDMC. The next hearing scheduled for October 28, 2024.

During this period, ITDC deposited its 4,419.00 lakh (₹ 1,000.00 lakh in F.Y. 2020-21, ₹500.00

lakh in F.Y. 2021-22, ₹ 1,419.00 lakh in F.Y. 2022-23 and ₹ 1,500.00 lakh in F.Y. 2023-24) on adhoc basis, pending writ petition in the Hon'ble High Court of Delhi. As of March 12, 2024, NDMC raised a demand for Rs. 47,638.05 lakh (including ₹ 28056.83 lakh for Hotel Ashok, ₹ 13892.49 lakh for Hotel Samrat and ₹ 56.89 lakh for erstwhile Hotel Janpath).

ITDC considered a contingent liability of ₹ 49,138.05 lakh.

- 4 M/s Good Times Restaurant Private Limited has filed claimed before the sole arbitrator claiming a total sum of ₹1,400.00 lakh (approx.) towards refund of license fee. Arbitrator has passed an award of ₹ 1,169.59 lakh with interest 18% and cost of ₹ 5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has challenged an award and filed an appeal against the arbitration award before the Delhi High Court under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the amount of ₹ 904.16 lakh inclusive of interest as per arbitration order. Accordingly, 904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged the arbitration award. M/s Good Times Restaurant Private Limited has also filed an execution petition, the matter is listed on July 11, 2024. Contingent liability has been considered for an amount of ₹ 1,169.59 lakh (Previous Year ₹ 1,169.59 lakh).

C. Contingent Assets

Particulars	(₹ in lakh)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

GENERAL NOTES

NOTE - 39

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of the same.

Also, confirmation letters have been sent to Creditors.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. The net accumulated amount of losses - ₹ 4,136.36 lakh (Previous year ₹ 3,987.48 lakh) of subsidiary companies so far as it concerns the company, not dealt with in the accounts is as under:-

Names of the subsidiary companies	For the period upto	Share % of Profit/Loss	Accumulated Amount of losses/(Profit)
Pondicherry Ashok Hotel Corporation Ltd.	2023-24	51.00	137.29
Punjab Ashok Hotel Company Ltd.	2023-24	51.00	14.07
Ranchi Ashok Bihar Hotel Corporation Ltd.@ *	2023-24	51.00	1,170.36
Utkal Ashok Hotel Corporation Ltd. \$	2023-24	91.54	2,814.64
Total Net Losses			4,136.36
Previous Year Net Losses			3,987.48

There is no change in the % of sharing

@ Non-operational from 2018-19

\$ Non-operational from 2003-04

* Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

3. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

- a. Crockery & Cutlery (Brass Items) - 20.00%
- b. Crockery & Cutlery (Other Items) - 33.33%
- c. Linen Items - 50.00%

4. **Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)**

Expected credit losses are recognized for all

financial subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets.

Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

- a. Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;
- b. For Government or PSU parties on case to case basis based on detailed review by the Unit

Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;

- c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;
- d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

5. Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of

damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which has been dismissed the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction. The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC.

Arguments on behalf of MSIL have been concluded before the Trial Court (Appellate Court) in Public Premises Appeal cases whereby MSIL has challenged the 2 separate orders of the Ld. Estate Officer, ITDC both dated December 31, 2018 by way of filing 2 separate PP Appeals No. 03 & 04 of 2019 under section 9 of the PP Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC has commenced its arguments in the above noted cases. Matter was last heard on May 6, 2023 and the same was conclusively argued by Sr. Advocate engaged by ITDC. ITDC also filed written submissions vetted by engaged Sr. Advocate. During the same hearing, the Appellant Maruti has also made rejoinder arguments and completed the argument on appeal on the order on Section 4.

MSIL has challenged the order through appeal and on July 24, 2023 appellate court admitted that appeal. Steps have been taken by ITDC to challenge the judgement of appellate court.

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

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	7,579.08	7,907.09
Contract assets	1,295.00	573.53
Contract liabilities	5,055.52	4,808.59

- i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments

from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Asset at the beginning of the year	573.53	1,051.94
Contract Asset at the end of the year	1,295.00	573.53

- ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance

received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Liabilities at the beginning of the year	4,808.59	8,626.24
Contract Liabilities at the end of the year	5,055.52	4,808.59

b. Other disclosure are as tabulated below:

(₹ in lakh)

Particulars	Current Year	Previous Year
i). Aggregate amount of Revenue Recognised up to the reporting date	18,685.22	16,013.91
ii). Aggregate cost incurred up to reporting date	16,654.65	14,385.95
iii). Total amount of funds received up to the reporting date	23,019.50	22,975.13
iv). Cost incurred during the financial year	2,268.71	1,165.33
v). Revenue Recognised during the current financial year	2,502.27	1,343.23
vi). Advance due from customers up to reporting date	859.41	573.53
vii). Advance due to customers up to reporting date	2,371.11	2,592.43

7. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

8. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnels:

- Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to till date

- Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to June 30, 2023

Managing Director (additional Charge) w.e.f. February 3, 2023 to May 2, 2023

- Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date

- Shri. V. K. Jain, Company Secretary w.e.f. December 15, 2008 to till date

Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	156.13	166.18

Director Sitting Fees paid to Independent Directors is amounting to ₹ 9.10 lakh (previous Year ₹ 6.70 lakh)

9. Related Party Disclosures (as per disclosure requirements of Ind AS 24)

a.	Name of Related Party	Nature of Relationship
i.	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary Company
ii.	Pondicherry Ashok Hotel Corporation Limited	Subsidiary Company
iii.	Punjab Ashok Hotel Company Limited	Subsidiary Company
iv.	Utkal Ashok Hotel Corporation Limited	Subsidiary Company
v.	ITDC Gratuity Fund Trust	Gratuity (Post Employment benefit plan)
vi.	ITDC Provident Fund Trust	Provident Fund (Post Employment benefit plan)

b. Transactions with Related Party

i. Trade Receivable (Note 8)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	0.66	0.30	-	0.96
Pondicherry Ashok Hotel Corp. Ltd.	142.71	25.64	-	168.35
Punjab Ashok Hotel Company Ltd.	-	-	-	-
Utkal Ashok Hotel Corp. Ltd.	26.12	0.30	-	26.42
Total	169.49	26.24	-	195.73

ii. Loans Given (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Loan Given	Loan Repaid	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	835.47	19.32	-	854.79
Pondicherry Ashok Hotel Corp. Ltd.	12.43	-	12.43	-
Punjab Ashok Hotel Company Ltd.	-	0.51	-	0.51
Utkal Ashok Hotel Corp. Ltd.	1,059.22	10.81	-	1,070.03
Total	1,907.13	30.64	12.43	1,925.34

iii. Interest Recoverable (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Interest on loan Due	Interest on loan Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	32.64	68.55	-	101.19
Pondicherry Ashok Hotel Corp. Ltd.	2.51	0.85	3.36	-
Punjab Ashok Hotel Company Ltd.	-	0.01	-	0.01
Utkal Ashok Hotel Corp. Ltd.	799.45	86.38	-	885.83
Total	834.60	155.79	3.36	987.03

iv. Amount Recoverable (Note-12)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Other Expenses Incurred	Other expenses Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	1.58	1.55	-	3.13
Pondicherry Ashok Hotel Corp. Ltd.	56.46	7.92	-	64.38
Punjab Ashok Hotel Company Ltd.	48.46	0.28	-	48.74
Utkal Ashok Hotel Corp. Ltd.	63.60	0.23	-	63.83
Total	170.10	9.98	-	180.08

v. Others - Post Employment benefit plans

Particulars	Opening Balance	Amount Contributed	Benfits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B+C
ITDC Gratuity Fund Trust	5,907.70	205.62	431.50	5,681.82
ITDC Provident Fund Trust	-	1,711.82	-	1,711.82

10. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

- Credit Risk:** Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 16,204.84 lakhs (previous year ₹ 15,970.72 lakhs) and unbilled revenue amounting to ₹ 1,295.00 lakh (previous year ₹ 573.53 lakh) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹ 8,583.83 lakhs (previous year ₹ 8,068.06 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹ 5,337.53 lakhs (previous year ₹ 2,318.41 lakhs) is expected as company parks surplus funds with Schedule Banks having good

credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹ 13,251.14 lakhs (previous year ₹ 17,871.05 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹ 2.78 lakhs (previous year ₹ 2.58 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

The Company has granted interest bearing loans to its subsidiaries (incl. interest) amounting to ₹ 2,912.38 lakh (previous year ₹ 2,741.74 lakh).

- b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹ 38,049.69 lakh (previous year ₹ 32,087.98 lakh) including cash and bank balances of ₹ 5,337.53 lakhs (previous year ₹ 2,318.41 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

- c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
- Foreign currency risk: The Company

has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

- d. Capital Management:

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

11. 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.

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period 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.
12. Prior to Ind AS transition, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹ 65.50 lakh and ₹ 312.46 lakh.
 13. **Impact of Fire accident at DFS Mumbai Unit**
A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh was submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. A claim of amount of ₹ 39.78 Lakhs was accepted by the Insurer on account of the same on March 28, 2024. Also, admitted claim of ₹ 39.78 Lakhs was received on April 29, 2024.
 14. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off by the registrar of companies and the said company is dissolved, w.e.f. August 21, 2017. As at March 31, 2024, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).
 15. Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are

located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. Hotel Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:

- In the 26th meeting of IMG dated December 4, 2017, it was decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.
- In minutes of the 27th meeting of IMG held on December 27, 2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on December 4, 2017.

The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement. The working of the amount

of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹ 15,340.00 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges including unauthorised construction. Breakup of the damage charges is being collected from L&DO. After receipt of requisite details, further meeting of the valuation committee will be called.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹ 658.57 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2023-24.

b. Hotel Ashok:

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. Lol has been issued to IIT Roorkee for structural analysis of Hotel Ashok. As per schedule timeline given by IIT Roorkee, Report on Structural analysis by IIT Roorkee is likely to be received 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. Meanwhile, the Draft Concessionaire Agreement is being examined internally within ITDC and Final Concession Agreement will be put up to the Board for approval before being submitting to the PPPAC through Ministry of Tourism.

c. Kosi Restaurant:

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. Hotel Kalinga Ashok, Bhubaneswar

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 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. The same was apprised to DIPAM vide email dated November 28, 2022.

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) and indicated that NLMC will function under the administrative control of DPE. Accordingly, works on asset monetization stood transferred to DPE w.e.f. March 21, 2022 onwards. An agenda will be put up to the IMG for further direction in this regard.

e. Pondicherry Ashok Hotel Corporation Limited:

Transaction Advisors (TA) for Pondicherry Ashok Hotel Corporation Limited have already been appointed. TA are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc. as applicable. TA submitted their report which had some concerns from State Govt., Subsidiary Board and ITDC. TA has been asked to submit revised DPR.

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply from the State Govt. is awaited.

Meanwhile, the Subsidiary Board approved a proposal adding 20 container rooms by taking a loan of ₹ 200.00 lakh from PIPDIC at rate of 1 or 2 % higher to prevailing FD interest rate.

f. Punjab Ashok Hotel Company Limited, Punjab:

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

A letter dated March 28, 2019 has been sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism for utilization of land & building.

In the IMG meeting held on March 6, 2020, Representative of Government of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed the representative of Government of Punjab to send the proposal to ITDC. Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC. The proposal was approved in the ITDC Board Meeting held on March 28, 2022.

IMG in meeting dated September, 22, 2022, 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. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's equity stake will be transferred to the Jharkhand State Government.

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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL):

Property was tendered out for sub-leasing. Letter of Intent (LoI) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the LoI. LoI was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹ 411.00 lakh to the appellant and for the balance amount of ₹ 441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹ 441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹ 411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

Letter sent on June 8, 2022 from DG (Tourism), Gol to the Chief Secretary,

Odisha in this regard. Reply is awaited. In the Board meeting held on January 19, 2024 at Puri in which the Board members visited the ITDC properties at Puri and Bhubaneswar. After inspecting the properties, a report was prepared and the same was placed before the Board in the meeting held on February 9, 2024. Board advised to move proposal to IMG for making Hotel Nilachal Ashok operational.

- i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

16. Hotel Jammu Ashok, Jammu:

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. Revised Draft CCEA Note sent to the Ministry of Tourism on October 25, 2023.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2024.

17. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

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.

18. In Ashok Consultancy and Engineering Services Unit, out of total 79 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹ 612.31 lakh (Previous Year ₹ 422.83 lakh) and amount due to customer includes ₹ 1,461.98 lakh (Previous Year ₹ 1,475.98 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

19. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)

MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwealth Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials and payments were made to the Vendors initially. However, the work could not be completed in line with the work order, due to some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹ 1,882.09 lakh (Previous Year ₹ 1,696.42 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting of Secretary (Ministry of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on February 10, 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

20. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹ 301.50 lakh (Previous Year ₹ 1,872.28 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

21. Leases

Company as lessee

The company has adopted Ind AS - 116 w.e.f. 01.04.2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in its financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹ 42.25 lakh (Previous Year ₹ 39.66 lakh).

22. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on March 31, 2024, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

23. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat - a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period

of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 to the tune of ₹ 857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹ 201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of ₹ 48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972. Total Provision for Bad & Doubtful has been created against the party of ₹ 756.72 lakh (Previous year ₹ 709.29 lakh).

24. The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receivables under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).

25. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent

Liabilities and Contingent Assets:

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2023	Provided during the year relating to 2023-24	Provided during the year relating to 2022-23	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2024
Income Tax	2,750.12	2,750.38	-	2,721.45	28.67	2,750.38
Dividend Tax	-	-	-	-	-	-

26. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019

and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.63%).

27. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2023-24	2022-23
Income		
Revenue from Operations	(280.84)	40.41
Other Income	-	(10.18)
Total Income	(280.84)	30.23
Expenses		
Cost of Materials Consumed & Services Rendered	-	28.66
Employees' Remuneration & Benefits		
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	104.98	228.55
Total Expenditure	104.98	257.21
Exceptional Item	-	39.21
Profit Before Tax	(385.82)	(266.19)

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	2023-24			2022-23
Particulars	Impact on 2022-23	Prior to 01.04.2022	Total	Total
Trade Receivables		(4.43)	(4.43)	16.33
Other Current Assets	-	-	-	(61.56)
Total Assets	-	(4.43)	(4.43)	(45.23)
Non Current Other Financial Liabilities	-		-	(20.65)
Other Financial Liabilities (Current)	404.41	(23.02)	381.39	265.70
Other Current Liabilities	-		-	(24.09)
Total Liabilities	404.41	(23.02)	381.39	220.96
Net Assets (Equity)	(404.41)	18.59	(385.82)	(266.19)

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2023-24

(₹ in lakh)

Particulars	Impact on 2022-23	Impact on prior to 2022-23
Income		
Revenue from Operations	(276.41)	(4.43)
Other Income	-	-
Total Income	(276.41)	(4.43)
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	128.00	-23.02
Total Expenditure	128.00	-23.02
Exceptional Item	-	-
Profit Before Tax	(404.41)	18.59

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particular	2022-23
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(404.41)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) in ₹	(0.47)

IV. Change in Accounting Estimates - Modification in Accounting Estimate in relation to Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)

Due to the change in the accounting estimate, there is nil impact on the Standalone financial statement of the FY 2023-24. Detailed note in Point No. 30

28. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	4,457.25	443.46	615.75	1,132.53	871.56	7,520.55
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

3	Undisputed Trade Receivables - credit impaired	-	5.99	-	32.46	4,506.25	4,544.70
4	Disputed Trade Receivables - considered good	-	-	-	-	100.46	100.46
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	237.95	134.47	104.37	670.83	2,891.50	4,039.12

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
1	MSME	178.59	1.31	12.65	31.05	223.60
2	Others	4,248.50	1,202.32	1,307.67	1,807.25	8,565.74
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III Promoter's Shareholding

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03%

Shares held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

Detail of Title Deeds of Immovable property not held in the name of the company (Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)					
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Highway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2024 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2023 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	2912.38	100.00%	2741.75	100.00%
-Pondicherry Ashok Hotel Corporation Ltd.	-	0.00%	14.95	0.55%
-Ranchi Ashok Bihar Hotel Corporation Ltd.	955.99	32.83%	868.12	31.66%
-Utkal Ashok Hotel Corporation Ltd.	1,955.87	67.16%	1,858.67	67.79%
-Punjab Ashok Hotel Company Ltd.	0.52	0.02%	-	0.00%

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)				20.24	20.24
b	Other Renovation Work (Hotel)	99.30				99.30
	Sub-Total	99.30	-	-	20.24	119.54
2	Projects temporarily suspended	-	-	-	-	-
	Total	99.30	-	-	20.24	119.54

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2024 i.e, ₹ 119.54 lakh (Previous Year ₹ 20.24 lakh)

(ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be Completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	-	-	-	-	-
	Sub-Total	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

d Relationship with struck off companies

(₹ in lakh)

Name of struck off company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017.

e Financial Ratios

Sl. No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	N.A	N.A	-	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	N.A	N.A	-	
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/ Average Shareholder's Equity]	%	18.01%	16.33%	10.33	
4	Current Ratio [Current Assets/Current Liabilities]	times	1.53	1.61	-4.97	
5	Inventory Turnover [Average Inventory/ Average Daily Revenue from Operation]	in days	8	8	-1.75	
6	Trade Receivables Turnover Ratio [Average Trade Receivables/ Average Daily Revenue from Operation]	in days	54	60	-10.76	
7	Trade Payables Turnover Ratio [Average Trade Payables/ Average Daily Revenue from Operation]	in days	63	62	1.67	

Sl. No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance (more than 25%)
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.54	1.42	8.45	
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	24.59%	19.28%	27.55	Increase in business and increased net profit, contributed to the higher return on capital employed
10	Return On Investment	%	-	-	-	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	13.65%	12.36%	10.39	

29. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	687.31	654.73
ii) Cigars and cigarettes	0.29	12.12
iii) Other items	3.57	5.39
Total	691.17	672.24

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	1.41
ii) Fees & Subscription	5.54	0.74
iii) Miscellaneous	-	-
Total	5.54	2.15

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

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,541.34	1,589.86
iii) Gain in foreign Exchange(net)	(1.70)	24.17
Total	1,539.64	1,614.03

30. Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Change in Accounting Estimates

- Modification in Accounting Estimate in relation to Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)

Under the simplified approach company is following the below mentioned practice:

- a. *Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;*
- b. *For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;*
- c. *Impairment / Provision is being created 100% - on Receivables ageing below 3 years where*

party has filed a legal suit / litigation against the Company;

- d. *After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.*

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

Change in the above accounting estimate has a nil impact on the standalone financial statement of the FY 2023-24.

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

(₹ in lakh)

Particulars	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	275.66	1,134.54
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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.

32. Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Segment Reporting Ind AS 108

A. Segment Revenue (Standalone)

S. N	Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
	PRIMARY DISCLOSURE (Operation -wise)						
1	Segment Revenue						
	a) Total Revenue	33,487.65	31,597.39	1,541.61	1,598.04	5,381.49	6,064.06
	b) Less Inter Segment Revenue	120.00	120.00	-	-	253.70	53.52
	c) External Revenue	33,367.65	31,477.39	1,541.61	1,598.04	5,127.79	6,010.54
2	Segment Results : -						
	Profit/(Loss) before Interest, Tax and overheads	10,211.23	8,700.82	278.55	325.02	829.15	1,213.54
	Less:- Allocable Corporate Overheads	1,125.38	1,817.88	59.28	92.14	197.02	344.50
	Less: Interest	105.40	79.26	-	1.35	0.10	0.61
	Less: Provision for Income Tax	-	-	-	-	-	-
	Less: Provision for Deferred Tax	-	-	-	-	-	-
	Less: Provision for income tax for earlier year written back	-	-	-	-	-	-
	Profit/(Loss) available for appropriation	8,980.45	6,803.68	219.27	231.53	632.03	868.43

(₹ in lakh)

Event Management, Hospitality and Tourism Management institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
12,117.01	6,961.58	2,540.40	1,371.41	55,068.16	47,592.48
203.98	52.66	-	-	577.68	226.18
11,913.03	6,908.92	2,540.40	1,371.41	54,490.48	47,366.30
-115.48	-1,794.06	0.42	-174.63	11,203.87	8,270.69
-1,267.91	-2,331.99	-113.77	77.47	-	0.00
-	-	210.00	-	315.50	81.22
2,750.38	2,750.12	-	-	2,750.38	2,750.12
980.48	-55.36	-	-	980.48	-55.36
-28.67	-133.96	-	-	-28.67	-133.96
-2,549.76	-2,022.87	-95.81	-252.10	7,186.18	5,628.67

B. Segment Assets and Liabilities (Standalone)

S. N	Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
1.	Segment Assets						
	(Non Current and Current Assets)	14,278.66	12,836.50	874.56	844.23	12,980.05	12,230.26
2.	Segment Liabilities						
	(Non Current and Current Liabilities)	13,116.09	12,712.87	520.50	605.51	5,755.57	6,296.51
	Depreciation & amortisation in respect of Segment Assets for the period	588.43	595.29	2.27	2.86	25.73	26.41
	Cost incurred during the period to acquire Segment Assets (Tangible & intangible fixed Assets)	70.87	1,268.20	2.19	1.18	5.94	1.52
	Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	771.32	2,861.23	-36.60	16.85	166.53	166.92

(₹ in lakh)

Event Management, Hospitality and Tourism Management institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
37,698.97	39,453.40	43,312.69	30,146.70	1,09,144.93	95,511.09
1,781.00	5,321.88	45,452.56	33,301.53	66,625.72	58,238.30
48.71	53.28	0.12	0.12	665.26	677.96
45.90	19.04	-	-	124.90	1,289.94
-16.48	5.80	3.41	151.35	888.18	3,202.15

Independent Auditors' Report

To

The Members of India Tourism Development Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of **India Tourism Development Corporation Limited** ((hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us. The aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as

at March 31, 2024, and their consolidated profit (financial performance including other comprehensive income), their consolidated changes in equity and their consolidated cash flow statement for the year ended on that date except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report.

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. (Refer point No. 31 to Note No. 39 of the Consolidated Financial Statements).

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. (Refer Point no. 12 of Note 39 to the Consolidated Financial Statements)

C. Ashok Tours and Travels (ATT) Delhi (Unit of Holding company)

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 lakhs initially, having gone up to Rs. 9,416 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. 560 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 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 Holding 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 Matters

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. 15(a) to (i) & 16 of Note No. 39 to the Consolidated Financial Statements).

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. The liability Rs.245.52 lakhs as on 31st March,2024 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs. (Refer point no.14 of note no.39 and foot note to note no.10 of the Consolidated Financial Statements)

Further, the disclosure under point no.28(iv) (d) of note no.39 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 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. (Refer Point No. 1 to Note 39 of the Consolidated Financial Statements)

- 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. (Refer Point No. 28(I) to Note No.39 of Consolidated Financial Statements)
- 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. (Refer point No. 20 of Note 39 to Consolidated Financial Statements)

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 same has been challenged by the company by filing a writ petition with the Hon'ble High Court of Delhi and the same is still pending with the Hon'able Delhi High Court. (Refer to point no 3 of Note no 38 to the Consolidated Financial Statements).

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. (Refer Point No. 1 to Note 39 of Consolidated Financial Statements)
- 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. (Refer point no 28(II) to note 39 of 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. (Refer footnote to note number 26 of the Consolidated financial statements)

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. (Refer Point no. 2 to the Note No.39 of Consolidated Financial Statements)

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. (Refer Note 7 of Consolidated Financial Statements)

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 (Refer foot note no. 2 to note no.13 of Consolidated Financial Statements).

9. Loss/shortage of Property, Plant & Equipment (ITDC)

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. (Refer foot note (e) of Note no.2 of Consolidated Financial Statements).

10. Security deposit with DIAL (ITDC)

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 (Refer to point no.1 to note no.38 of the Consolidated Financial Statements)

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. (Refer point no 4 of Note no 38 to the Consolidated Financial Statements)

12. Ashok Consultancy and Engineering Services (ACES) (A unit of ITDC)

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. (Refer point no 18 to note no 39 of the Consolidated financial statements)

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). (Refer point no. 19 to Note no. 39 of Consolidated Financial Statements)

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 3 to General Note No. 39, is 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” (Refer foot note to note no. 10(A), footnote to note no. 24 of the Consolidated financial statements)

13. Legal / interest etc. on contingent liabilities (ITDC)

Amount indicated as contingent liabilities/ claims against the holding company reflects basic values. Legal expenses interest and other costs not considered being indeterminable. (Refer footnote 2 of note 38 to the consolidated financial statement)

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Considering the requirement of Standard on Auditing (SA 600) on ‘Using the work of Another Auditor’ including materiality, below Key Audit Matters have been reproduced from the Independent Auditors’ report on the audit of Consolidated Financial Statements of the Holding Company.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Contingent Liabilities:</p> <p>There are various litigations (incl. direct/ indirect tax) pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>Refer note no. 38 of the Consolidated Financial Statements.</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases. <p>We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions.</p> <ul style="list-style-type: none"> - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
2	<p>Discontinued Operations and Assets Held for Sale:</p> <p>Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date.</p> <p>Refer to note no. 36 and point no. 15 and 16 to note no. 39 of Consolidated Financial Statements.</p>	<p>We analyzed the management's estimate of realizable value.</p> <p>Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.</p>
3	<p>Investments in Subsidiaries</p> <p>The Company holds investments in Subsidiaries of Rs 879.87 lakh (equity and preference) out of which investments of Rs800.48 lakh (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Company has received Rs 306 lakhs in payment against of investment of Rs 249.88 in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Assessment of the recoverable amount of the investments due to the reasons given in Footnote to the note No 3 of the Consolidated financials statement has been identified as a key audit matter.</p>	<p>We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies.</p> <p>As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Company and provision for shortfall has been made in the Books of 2021-22.</p>
4	<p><u>Information Technology:</u></p> <p>The company key financial accounting and reporting processes are dependent on the Tally Prime Software (latest version) and the company also uses other software/ applications for inventories and billing, i.e., Champagne and Protel respectively for each purpose at the unit level which are not integrated with accounting software. However, the company is in the process for implementation of integration of Protel software, which is used for billing purposes with Tally Prime Software.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Discussing with management and IT department on the IT environment and consideration of the key financial processes to understand where IT systems were integral to the financial reporting process. • Testing the design of the key IT controls relating to financial reporting systems of the company. • We also tested the company's controls around system interfaces, and the transfer of data from one system to another. <p>We applied substantive audit procedures to ensure that areas where there are manual controls are operating effectively.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>The IT system in the company are not fully automated and manual interventions are in place in preparing and reporting of financial statements.</p> <p>We focused our audit on those IT systems and controls that are significant to the Corporation's financial reporting process.</p> <p>Accordingly, we considered this as a Key Audit Matter.</p>	

Our opinion is not modified with respect to above key matters

Other Matters

1. Accounts not audited by us

We did not audit the Financial Statements/financial information of the following subsidiaries whose financial statements reflect the details given below of total assets as at March 31, 2024, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

Rs. (In Lakhs)

S. No	Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflow)
1	Pondicherry Ashok Hotel Corporation Ltd.	384.27	559.59	-29.79
2	Punjab Ashok Hotel Company Ltd.	315.37	0.05	0.79
3	Ranchi Ashok Bihar Hotel Corporation Ltd.	573.96	23.6	-240.5
4	Utkal Ashok Hotel Corporation Ltd.	232.76	0	0.69

2. Goods and Service Tax (ITDC)

- 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 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, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

3. Sale of Air Tickets from ATT units (A unit of ITDC)

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.

Refer note 39 (24) regarding system of bifurcation in Debtors and other receivables for year 2023-24 and previous years. 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 with respect of above matters.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Financial position, financial performance, total

comprehensive income, changes in equity and cash flows of the Holding Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Consolidated Financial Statements

Our objectives are to obtain reasonable

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

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

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

with respect to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit

of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were most significance

in the audit of consolidated Ind AS financial Statements for the year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A' statement on the matters as per audit reports issued by the independent auditors of respective subsidiaries,
2. (A) As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it

appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Statement of Change in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) Being a Government Holding Company, pursuant to notifications NO. GSR 463(E) dated 05th June 2015 Issued by the Ministry of corporate Affairs, Government of India, provisions of sub section(2) of section 164 of the Act, are not applicable to the Holding Company.
- f) Matters of qualification have been stated above under qualified opinion.
- g) With respect to the adequacy of the Internal Financial Controls over financial Reporting of the holding company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.
- h) As per Notification no. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies.

Accordingly reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Holding Company and its subsidiaries.

i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and amendments thereafter, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2024 on its consolidated financial position of the Group- Refer note no -38 of the Consolidated Financial Statements.

ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There had been no delay in transfer of amount required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. a. The Management has represented that, the Holding Company has not used an Intermediary for advancing / loaning/investing funds to/ in an ultimate beneficiary or has not provided any guarantee / security or the like on behalf of the ultimate beneficiary.

b. The Management has represented that, the Holding Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. As stated in foot note to note no. 15 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company & Subsidiaries have used an accounting software for maintaining its books of account

which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJUV7075

Place: New Delhi
Date: May 11, 2024

“Annexure A” to the Independent Auditor’s Report of even date on the consolidated Ind AS Financial Statements of India Tourism Development Corporation Limited.

In terms of the information and explanation sought by us and given by the company and to the best of our knowledge and believe, we state that:

3(xxi) In respect of the Companies (Auditor’s Report) Order, 2020 (CARO 2020), report of the auditor of the holding company & its subsidiaries included in the consolidated financial statements have given their remarks in the following clauses:

S. no	Name	Corporate Identification Number (CIN)	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is Qualified or Adverse
1	India Tourism Development Corporation Limited	L74899DL1965GOI004363	Holding Company	Clause 3(i)(a), 3(i)(b), 3(i)(c), 3(ii)(a), 3(iii)(a), 3(vii)(a), 3(vii)(b), 3(xx)(b)
2	Pondicherry Ashok Hotel Corporation Limited	U17111PY1986SGC000417	Subsidiary Company	Clause 3(vii)(b)
3	Ranchi Ashok Bihar Corporation Limited	U55100BR1983SGC001855	Subsidiary Company	Clause 3(i)(b), 3(i)(c), 3(vii)(a), 3(vii)(b), 3(xvii)
4	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary Company	Clause 3(vii)(b), 3(xvii)
5	Punjab Ashok Hotel Corporation Limited	U45202CH1998SGC021936	Subsidiary Company	Clause 3(i)(a)(A), 3(i)(c), 3(xvii)

For HDSG & ASSOCIATES
Chartered Accountants
Firm Registration no: 00281N

Sd/-
Harbir Singh Gulati
(Partner)
Membership No: 084072
UDIN: 24084072BKAJUV7075

Place: New Delhi
Date: May 11, 2024

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements section’ of our report of even date to the members of India Tourism Development Corporation Limited for the year ended 31 March 2024

Independent Auditor’s Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls with reference to Consolidated Financial Statements of India Tourism Development Corporation Limited (“the Company”) as of March 31 2024. In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statement based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the institute of chartered accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial control over financial reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls System over financial reporting.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In case of Holding Company

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

1. The Holding Company does not have an appropriate internal control system to reconcile the financial accounts pertaining to Goods and Services Tax (GST), with the relevant tax records and returns which can possibly result into under/over statement of such amounts in the Consolidated Financial Statements.
2. The Holding Company does not have an appropriate internal control system in few units/branches where proper records in respect of intangible assets are not maintained. In few units/branches proper records in case of property plant and equipment (tangible assets) pertaining to quantitative details and situations are not maintained and no tagging systems exists to identify the specific assets at the time of sale/disposal/scrap/lost etc.

The above could potentially result in the Company recognizing intangible assets and Property, Plant and Equipment (Tangible Assets), which may not exist or are not in control of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a

material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2024. based on the internal Control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial control over financial reporting issued by the Institute of Chartered Accountant of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 Consolidated Financial Statements of the Company and these material weakness does not affect our opinion on the Consolidated Financial Statement of the Company.

In case of Subsidiaries

Opinion

In our opinion, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2024, based on the internal control stated in the guidance note on Audit of internal financial controls Over Financial Reporting issued by the institute of Chartered Accountant of India.

Other matters

1. There are certain areas where company is in the process of Reconciliation with the books of accounts, such areas are GST input/output reconciliation, TDS receivable reconciliation and reconciliation of unlinked receipts against the debtors outstanding as on 31st March 2024. Company is making the efforts to reconcile the above accounts.

Our opinion is not modified in respect of this matter

2. Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statement of the Holding Company, in so far as it relates to 4 subsidiaries is based on corresponding report on the Auditors of such companies.

Our opinion is not modified in respect of this matter.

For HDSG & ASSOCIATES

Chartered Accountants

Firm Registration No: 002871N

Sd/-

Harbir Singh Gulati

(Partner)

Membership No: 084072

UDIN: 24084072BKAJUV7075

Place: New Delhi

Date: May 11, 2024

Consolidated Accounts for the Year 2023-24

India Tourism Development Corporation Ltd. CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in lakh)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,020.03	4,563.83
Capital Work-In-Progress	2B	433.91	334.61
Intangible Assets	2C	6.50	5.76
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	1,181.32	148.33
Deferred Tax Assets (Net)	5	3,186.06	4,154.76
Other Non - Current Assets	6	1,380.99	1,377.90
Total Non - Current Assets		10,208.81	10,585.19
Current Assets			
Inventories	7	1,268.24	1,038.90
Financial Assets			
(i) Trade Receivables	8	7,516.34	7,826.82
(ii) Cash and Cash Equivalents	9	5,482.26	2,731.94
(iii) Other Bank Balances	10	12,293.02	17,871.05
(iv) Other Earmarked Balance - CN.A	10A	39,197.35	25,669.39
(v) Loans	11	-	-
(vi) Other Financial Assets	12	13,419.51	13,257.50
Other Current Assets	13	17,093.66	14,300.33
Non- Current Assets classified as held for sale	36A	89.14	89.14
Total Current Assets		96,359.52	82,785.07
Total Assets		106,568.33	93,370.26
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	30,330.71	25,223.27
Non-Controlling Interest		(1,078.09)	(1,022.05)
Total Equity		37,829.56	32,778.16
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	1,747.28	1,601.36
Provisions	19	69.00	3,655.40
Government Grants	20	444.18	463.95
Other Non - Current Liabilities	21	34.26	-
Total Non-Current Liabilities		2,294.72	5,720.71
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	63.49	63.00
(ia) Lease Liabilities		-	-
(ii) Trade Payables	23	-	-
- 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	24	47,746.34	34,504.51
Provisions	25	2,763.26	3,545.19
Government Grants	20	17.03	17.96
Other Current Liabilities	26	7,058.90	7,427.39
Total Current Liabilities		66,444.05	54,871.39
Total Liabilities		68,738.77	60,592.10
Total Equity and Liabilities		106,568.33	93,370.26

Summary of significant accounting policies

1

The accompanying notes 1 to 39 are an integral part of the Financial Statements

As per our Report of even date

For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd.

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2024

(₹ in lakh)

Particulars	Note No	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUE			
I. Revenue from Operations	27	53,202.01	46,082.00
II. Other Income	28	1,674.49	1,695.96
III. Total Income (I+II)		54,876.50	47,777.96
EXPENSES			
Cost of Materials Consumed	29	16,152.85	10,737.02
Purchase of Stock-in-trade	30	691.17	672.24
Changes in inventories of finished goods, work in progres and stock-in-trade	31	(90.72)	(74.40)
Employee Benefit Expenses	32	10,128.64	11,212.44
Finance Cost	33	323.38	89.10
Depreciation and amortization expense	2&2C	688.91	700.50
Operating Expenses	34	16,186.20	16,392.68
IV. Total Expenses		44,080.43	39,729.58
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		10,796.07	8,048.38
VI. Exceptional Items	35	8.70	-
VII. Profit/(Loss) Before Tax(PBT) (V-VI)		10,787.37	8,048.38
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)	35A	2,773.91	2,765.45
Tax written Back (Previous Year)		(38.74)	(137.72)
Deferred Tax	5	986.49	(40.20)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		7,065.71	5,460.85
X Profit/(loss) from Discontinued Operations	36	(104.26)	(18.20)
XI Tax expense of Discontinued Operations		(15.97)	(4.66)
XII Profit/ (loss) from Discountinuing Operations (after Tax) (X-XI)		(88.29)	(13.54)
XIII Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		6,977.42	5,447.31
Add: Profit/ (Loss) Attributable to Non-Controlling Interest		56.03	64.67
Profit/ (loss) for the period [Profit After Tax (PAT)]		7,033.45	5,511.98
XIV Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		(56.87)	(81.47)
II) income tax relating to items that will not be reclassified to profit or loss		17.79	19.42
B. I) Items that will be reclassified to profit and loss		-	-
II) income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the Year(XIII+XIV)		6,994.37	5,449.93
Attributable to:			
Equity holders of the parent		6,938.32	5,385.28
Non-Controlling Interest		56.03	64.67
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic (in ₹) &		8.30	6.44
(2) Diluted (in ₹)		8.30	6.44
XVII. Earnings per equity share (for discontinued operation)	37		
(1) Basic (in ₹) &		(0.10)	(0.01)
(2) Diluted (in ₹)		(0.10)	(0.01)
XVIII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic (in ₹) &		8.20	6.43
(2) Diluted (in ₹)		8.20	6.43

As per our Report of even date

For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd. Consolidated Statement of changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2022	Changes in Equity Share capital during the year	Balance as on 31.03.2023
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2023	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2023	Changes in Equity Share capital during the year	Balance as on 31.03.2024
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

Previous Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	
Balance as at 31st March 2022	50.23	5,475.00	16,766.19	(2,536.67)	19,754.75
Effect of Changes in accounting policy or prior period errors	-	-	-	18.59	18.59
Restated balance as at 31st March 2022	50.23	5,475.00	16,766.19	(2,518.08)	19,773.34
Profit for the period	-	-	-	5,511.98	5,511.98
Other Comprehensive Income				(62.05)	(62.05)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2023	50.23	5,475.00	16,766.19	2,931.85	25,223.27

Curent Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	
Balance as at 31st March 2023	50.23	5,475.00	16,766.19	2,931.85	25,223.27
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 31st March 2023	50.23	5,475.00	16,766.19	2,931.85	25,223.27
Profit for the period	-	-	-	7,033.45	7,033.45
Other Comprehensive Income				(39.08)	(39.08)
Dividends	-	-	-	(1,886.93)	(1,886.93)
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2024	50.23	5,475.00	16,766.19	8,039.29	30,330.71

Note: Other comprehensive income adjusted in retained earnings amounting to ₹ 39.08 lakh (loss) [Previous Year ₹ 62.05 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date

For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)

Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

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

Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A

Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

India Tourism Development Corporation Ltd.

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in lakh)

Particulars		Year Ended 31-03-2024		Year Ended 31-03-2023
A. Cash flow from operating activities				
Net profit before tax		10,787.37		8,048.38
Adjustments for:				
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 discountinuing oprations	(104.26)		(18.19)	
Finance Cost (Assets/Liabilities Carried at amortized cost)	323.36		79.33	
		484.88		1,361.99
Operating cash flows before working capital changes		11,272.25		9,410.37
Changes in operating assets and liabilities				
(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
Cash Inflow/(Outflow) from Operations		6,954.61		(598.23)
Direct Taxes Paid				
Income Tax Paid	2,750.12		712.22	
Income Tax for Earlier years Written Back	(28.67)		(133.96)	
		2,721.45		578.26
Net Cash Inflow/ (Outflow) from Operation (A)		4,233.16		(1,176.49)
B Cash Flow from Investing Activities				
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	

Particulars		Year Ended 31-03-2024		Year Ended 31-03-2023
Dividend received	-	430.45	-	(298.39)
Net cash generated from investing activities (B)		430.45		(298.39)
C Cash Flow from Financing Activities				
Increase/(Decrease) in Borrowings	(18.70)		-	
Dividend Paid	(1,886.93)	(1,905.62)		-
Net cash generated from Financing activities (C)		(1,905.62)		-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,757.98		(1,474.89)
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		5,482.26		2,731.94
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		26.60		24.01
Balances with banks				
On current accounts		5,455.66		2,707.93
On deposits with original maturity upto 3 months - -				
		5,482.26		2,731.94

- Cash And Cash Equivalents Consist Of Cash And Bank Balances
- 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., ₹ 5,482.26 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.

As per our Report of even date
For HDSG & Associates
Chartered Accountants
(FRN No. 002871N)
Sd/-
(CA Harbir Singh Gulati)
Partner
M.No. 084072
Dated: May 11, 2024
Place: New Delhi

Sd/-
(V.K. Jain)
Company Secretary
Sd/-
(Lokesh Kumar Aggarwal)
Director (Finance)
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Limited

Sd/-
(S.D. Paul)
VP - F&A
Sd/-
(M.R. Synrem)
Managing Director
DIN: 03619409

Note - 1

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CORPORATE INFORMATION

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi - 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, engineering related consultancy services, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors in its meeting held on May 11, 2024.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;
- ii. assets held for sale- measured at lower of carrying amount or net realizable value (fair value less cost to sell); and
- iii. defined benefit plans - plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule - III to the Companies Act, 2013 and Ind AS 1- “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (up to two decimals), except when indicated otherwise.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the

period in which the estimates are revised and in any future period.

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

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

Significant Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any

:

accumulated impairment losses.

- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with Rcc Frame Structure	60	60	1.58	1.58
2	Building other than Rcc Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tubewell	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road Rcc	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than Rcc	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment	5	5	19.00	19.00

S.No	Particular	Useful life as per The Companies Act, 2013		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture, Fixture & Furnishing	8	10	11.88	9.50
21	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen,

etc., in hand are valued at cost on FIFO basis or realizable value whichever is less. Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as a total % of items in circulation. Item wise amortization rate is detailed below:

- Crockery & Cutlery (Brass Items) - 20.00%
- Crockery & Cutlery (Other Items) - 33.33%
- Linen Items - 50.00%

6. Revenue Recognition

Revenue from contract with customers

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

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

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome

of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

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

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

Revenue from sale of goods

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

Revenue from rendering of services

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

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

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

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

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

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

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

period only or the period of change and future periods, if the change affects both.

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

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

Interest income

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

Dividend income

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

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

1. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee

benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

2. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund - The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

3. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has

accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

2. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
3. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
7. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held



for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

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

13. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in

an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers

certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 “Revenue from contract with customers” to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of “Revenue”.

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company’s internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period’s financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

- c) Any items exceeding rupees five lakhs (₹5 Lakhs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses

associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Gross Block								
Sl. No.	Description	Deemed Cost As at 01.04.2022	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)
1.	Land							
	Owned (FreeHold)	23.30	-	-	23.30	-	-	23.30
	Leased *	207.56	-	-	207.56	-	-	207.56
2.	Buildings							
	Owned	2,828.35	641.96	-	3,470.31	6.99	(10.80)	3,466.50
	Leased	-	-	-	-	-	-	-
3.	Plant & Equipment							
	Owned	3,332.29	495.52	(10.17)	3,817.64	87.23	(2.42)	3,902.45
	Leased	-	-	-	-	-	-	-
4.	Furniture & Fixtures							
	Owned	745.74	114.74	(1.94)	858.54	19.80	(4.36)	873.98
	Leased	-	-	-	-	-	-	-
5.	Vehicles							
	Owned	184.24	8.49	-	192.73	12.52	-	205.25
	Leased	-	-	-	-	-	-	-
6.	Office Equipments							
	Owned	357.10	39.15	(2.18)	394.07	29.76	(2.35)	421.48
	Leased	-	-	-	-	-	-	-
7.	Painting/ Antiques							
	Owned					0.02		0.02
	Leased							
Total		7,678.58	1,299.86	(14.29)	8,964.15	156.32	(19.93)	9,100.54
Previous Year's Total		7,583.39	133.21	(38.02)	7,678.58	1,299.86	(14.29)	8,964.15

- Tangible Assets other than Leasehold land are owned by the Corporation.

* This represents amortization of leasehold land.

Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possession of these two flats.

Notes:-

- Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.
- Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

Note - 2

(₹ in lakh)

Depreciation						Net Carrying Amount			
As at 01.04.2022	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/ Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As At 31.03.2024	As At 31.03.2023	As At 01.04.2023
(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
-	0.35	-	0.35	-	-	0.35	22.95	22.95	23.30
17.52	2.90	-	20.42	2.95	-	23.37	184.19	187.14	190.04
1,059.15	255.78	-	1,314.93	282.70	-	1,597.63	1,868.87	2,155.38	1,769.20
-	-	-	-	-	-	-	-	-	-
1,844.15	320.01	(9.36)	2,154.80	286.73	(0.90)	2,440.63	1,461.82	1,662.84	1,488.14
-	-	-	-	-	-	-	-	-	-
447.68	59.61	(0.97)	506.32	62.29	(3.86)	564.75	309.23	352.22	298.06
-	-	-	-	-	-	-	-	-	-
102.09	27.60	-	129.69	30.80	-	160.49	44.76	63.04	82.15
-	-	-	-	-	-	-	-	-	-
252.23	24.72	(1.91)	275.04	21.11	(1.63)	294.52	126.96	119.03	104.87
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.02	-	-
3,722.82	690.97	(12.24)	4,401.55	686.58	(6.39)	5,081.74	4,018.80	4,562.60	3,955.76
3,112.86	640.38	(30.43)	3,722.81	690.98	(12.24)	4,401.55	4,562.60	3,955.77	4,470.53

- (c) Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.
- (d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant
- (e) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).
- (f) Exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same have been physically identified and the items have been listed. These items have been accumulated over the 6 decades of operations of Hotel Ashok, and have been mostly gifted by various artists. Although, the Company is not in the business of trading in paintings and such antiques but is holding them for aesthetic purpose which is considered to be administrative in nature. No valuation is considered necessary, however, such items are disclosed as a separate class of asset at a nominal value of Rupee One per item, i.e. total value of ₹ 0.02 lakh for entire such items.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Gross Block								
Description	Deemed Cost as at 01.04.2022	Addition during the year	Add/ Less: Sales, Transfers, Write-Offs and Adjustments During the year	As at 31.03.2023	Addition during the year	Add/ Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022
	(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
	₹		₹	₹		₹	₹	
A. Net Realisable value is more than depreciated value:-								
Plant & Equipment Owned	0.41	-	-	0.41	-	-	0.41	-
Furniture & Fixtures Owned	0.01	-	-	0.01	-	-	0.01	-
Vehicles Owned	-	-	-	-	-	-	-	-
Office Equipments Owned	0.31	-	-	0.31	-	-	0.31	-
Total-A	0.73	0.00	0.00	0.73	0.00	0.00	0.73	0.00
	-	-	-	-	-	-	-	-
B. Net Realisable value is less than depreciated value:-								
Plant & Equipment Owned	1.65	-	-	1.65	-	-	1.65	-
Furniture & Fixtures Owned	-	-	-	-	-	-	-	-
Vehicles Owned	-	-	-	-	-	-	-	-
Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-
Total-B	1.83	0.00	0.00	1.83	0.00	0.00	1.83	0.00
Total (A+B)	2.56	0.00	0.00	2.56	0.00	0.00	2.56	0.00
Previous Year's Total	2.56	0.00	0.00	2.56	0.00	0.00	2.56	0.00

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

Note - 2A

(₹ in lakh)

Depreciation						Net Carrying Amount		
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	Depreciated Value As At 31.03.2024	Net Realizable Value As At 31.03.2024	Balance Provided For
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17)
₹		₹	₹		₹			
-	-	-	-	-	-	0.41	0.41	-
-	-	-	-	-	-	0.01	0.01	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.31	0.31	-
0.00	0.00	0.00	0.00	0.00	0.00	0.73	0.73	0.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1.65	0.47	1.17
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.18	0.03	0.16
0.00	0.00	0.00	0.00	0.00	0.00	1.83	0.50	1.33
0.00	0.00	0.00	0.00	0.00	0.00	2.56	1.23	1.33
0.00	0.00	0.00	0.00	0.00	0.00	2.56	1.23	1.33

Intangible Assets

Description	Gross Block							
	Deemed Cost as at 01.04.2022	Addition during the previous year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As at 01.04.2022
	(1)	(2)	(3)	(4=1+2+ 3)	(5)	(6)	(7=4-5+6)	(8)
	₹	₹	₹	₹				₹
1. Computer Software								
- Acquired	120.85	0.24	(2.31)	118.78	3.07	-	121.85	105.69
- Internally Generated	-	-	-	-	-	-	-	-
2. Others (specify nature)								
Total	120.85	0.24	(2.31)	118.78	3.07	-	121.85	105.69
Previous Year	121.22	-	(0.38)	120.84	0.24	(2.31)	118.77	82.38

Note - 2C

(₹ in lakh)

Depreciation					Net Carrying Amount			
For the previous year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2023	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments During The Year	As at 31.03.2024	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
(9)	(10)	(11=8+9 + 10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16=4-11)	(17=1-8)
₹	₹	₹					₹	₹
9.52	(2.19)	113.02	2.33	-	115.35	6.50	5.76	15.16
-	-	-	-	-	-	-	-	-
9.52	(2.19)	113.02	2.33	-	115.35	6.50	5.76	15.16
23.33	(0.01)	105.69	9.52	(2.19)	113.02	5.76	15.16	38.84

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
1) Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/suppliers	433.91	334.61
Total (1)	433.91	334.61
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	433.91	334.61
Less:- Provision for Impairment	-	-
Total	433.91	334.61

Below mentioned work related breakup of the Capital work-in-progress is provided below:

Capital Work in Progress (Nature of Work)	As at 31.03.2023	CWIP Added	Capitalized/ Expense	As at 31.03.2024
Life Work (Hotel)	20.24	-	-	20.24
Other Renovation Work (Hotel)	-	99.30	-	99.30
Construction Work (Incomplete Hotel Project)	314.37	-	-	314.37
Total	334.61	99.30	-	433.91

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Trade Investments		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each*	-	-
Total	-	-

* Investment worth ₹ 25/-, provision has been created against these investments due to non-tracability of the respective share certificate.

Note:

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017. Due to non-availability of any financial statements of Joint venture company, consolidation has not been considered.

Others Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	181.31	148.32
Doubtful	71.06	70.39
Less: Allowance for bad and doubtful advances	(71.06)	(70.39)
Total (A)	181.31	148.32
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	1,000.00	-
Total (B)	1,000.00	-
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	164.09	160.97
Less: Allowance for bad and doubtful advances	(164.09)	(160.97)
Total (C)	0.01	0.01
TOTAL [(A)+(B)+(C)]	1,181.32	148.33

Note:

In Ashok International Trade Division Unit the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax. Allowance for credit impairment has been created for ₹ 160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax Asset/ (Liability) arising on account of :		
Property, plant and equipment	151.50	114.31
Investments	12.23	-
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	3,011.46	2,915.69
Defined benefit plans	-	-
Gratuity	(1.74)	(1.42)
Leave Encashment	12.39	926.37
Sick Leave	0.00	199.58
Provision for Inventory	0.22	0.23
Total (B)	3,186.06	4,154.76

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2024	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2023
Property, plant and equipment	151.50		37.19	114.31
Investments	12.23		12.23	-
Other Financial Liabilities	-		-	-
Provision for loans, debts, deposits & advances	3,011.46		95.77	2,915.69
Defined benefit plans	-		-	-
Gratuity	(1.74)	17.79	(18.11)	(1.42)
Leave Encashment	12.39		(913.98)	926.37
Sick Leave	0.00		(199.58)	199.58
Provision for Inventory	0.22		(0.01)	0.23
Total	3,186.06	17.79	(986.49)	4,154.76

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to March 31, 2024 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 22% (plus 10% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured, considered goods	-	-
Unsecured, considered goods	1,380.99	1,377.90
Doubtful	2,344.58	2,331.69
Less: Allowance for bad and doubtful advances	(2,344.58)	(2,331.69)
Total	1,380.99	1,377.90

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	133.52	113.31
Tools	0.55	0.37
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	232.36	165.21
Other Stocks and Stores (Only DFS)	636.74	546.02
Other Stocks and Stores (Others)	270.19	218.91
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(5.12)	(4.92)
Total	1,268.24	1,038.90

Note:

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

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,236.49	1,157.66
(ii) Trade Receivable Considered Good - Unsecured	2,035.97	2,644.42
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	8,365.02	7,898.05
Less: Allowance for Credit Losses	(8,365.02)	(7,898.05)
TOTAL (A)	3,272.46	3,802.08
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	361.48	359.82
(ii) Trade Receivable Considered Good - Unsecured	3,882.40	3,664.92
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	237.95	180.48
Less: Allowance for Credit Losses	(237.95)	(180.48)
TOTAL (B)	4,243.88	4,024.74
TOTAL [(A)+ (B)]	7,516.34	7,826.82

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Cash in hand		
Cash in hand*	26.60	24.01
(B) Balances with Banks	-	-
(i) In Current Account**	5,450.96	2,610.30
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	4.69	95.29
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	-	2.33
TOTAL	5,482.26	2,731.94

** Include Foreign Currency equivalent to ₹ 16.14 lakh (Previous Year ₹ 17.86 lakh)

** Include towards Unclaimed Dividend of ₹ 1.62 lakh (Previous Year ₹1.47 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Term deposits with Banks less than 12 months	12,293.02	17,871.05
Total	12,293.02	17,871.05

Note:

Amount of ₹ 108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y. 2017-18 and invested in FDR. For the last five financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Other Earmarked Balance - CN.A

Note 10A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Earmarked balances - CNA*	39,197.35	25,669.39
Total	39,197.35	25,669.39

*Includes cash balance held in bank accounts for the purpose of acting as Central Nodel Agency (CN.A) of Ministry of Tourism (MoT) for the below mentioned schemes:

1- Swadesh Darshan	34,236.65	19,200.61
2- Prasad Scheme	4,873.48	6,468.78
3- Swadesh Darshan (Holding Account)	87.22	-

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	-	-

1. Loans and Advances include the following:-

Particulars	As at 31.03.2024	As at 31.03.2023
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	-	5.89

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured, considered goods	2.78	2.62
Unsecured, considered goods*	1,557.29	2,258.76
Interest Accrued	590.69	631.88
Unsecured, Other Receivable	11,268.75	10,364.24
Doubtful	560.23	539.01
Less: Allowance for bad and doubtful advances	(560.23)	(539.01)
Total	13,419.51	13,257.50

* Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Suppliers/ Contractors will be adjusted amounting to ₹ 117.18 lakh (previous Year ₹ 1,884.54 lakh)

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	305.13	218.64
Amount Recoverable # *	4,914.29	4,102.08
Advance Income Tax and TDS	-	-
Advance Income Tax	1,115.00	763.50
TDS	5,689.30	5,479.20
Service Tax paid in Advance	37.11	37.11
Sales Tax Paid in Advance/Recoverable	0.49	0.49
GST Input/Recoverable	544.80	599.42
Advance to Supplier/Contractor	-	-
Others	4,487.54	3,099.89
Doubtful Amount Recoverable	196.08	156.25
Less: Allowance for bad and doubtful advances	(196.08)	(156.25)
Total	17,093.66	14,300.33

Notes:

- Amount Recoverable include an amount of ₹ 658.57 lakh (Previous year ₹ 658.57 Lakh) that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 15 (a) of Note 39 - General Notes.
- TDS Receivable amount shown above is subject to year wise reconciliation.
- # Amount Recoverable includes an amount of ₹ 1,882.09 lakh (Previous Year ₹ 1,696.42 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture
- * Includes excess fund in the Gratuity Fund Trust which will be utilised for Employee Gratuity dues amounting to ₹ 43.79 lakh (Previous Year ₹ 107.63 lakh)

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100 /- each (since converted into 7,50,000 equity shares of ₹ 10 /- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000	8,57,69,400	85,76,94,000
Add:				
Number of shares allotted as fully paid-up-bonus shares during the year		-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash		-	-	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs		-	-	-
Number of shares allotted for cash pursuant to public issue		-	-	-
Total	8,57,69,400	85,76,94,000	8,57,69,400	85,76,94,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000	8,57,69,400	85,76,94,000

B.Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amounts.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Share hold	No. of Shares held	% of Share hold
i). President of India	7,46,41,681.00	87.03	74,641,681.00	87.03
ii). Indian Hotels Co. Ltd.	67,50,275.00	7.87	6,750,275.00	7.87

i) There are no other individual shareholders holding 5% or more in the issued share capital of the company.

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Reserve	50.23	50.23
Securities Premium Account	5,475.00	5,475.00
General reserve	16,766.19	16,766.19
Retained Earning	8,039.29	2,931.85
Total Reserve	30,330.71	25,223.27
	As at 31.03.2024	As at 31.03.2023
Capital Reserve (A)	50.23	50.23
Share Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	16,766.19	16,766.19
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	16,766.19	16,766.19
Retained Earning (D)		
Opening Balance	2,931.85	(2,536.67)
Add:- Net profit for the year	7,033.45	5,511.98
Less:- Appropriations	-	-
Equity Dividend	(1,886.93)	-
Other Comprehensive Income	(39.08)	(62.05)
Other Adjustments (Prior period)	-	18.59
Ind AS Adjustment to Non-Controlling Interest	-	-
Net Surplus in retained earnings (D)	8,039.29	2,931.85
Total (A+B+C+D)	30,330.71	25,223.27

Appropriation of Profit (Dividend)

The Board, in its meeting held on May 11, 2024, has recommended a final dividend of ₹ 2.52 per equity share for the financial year ended March 31, 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 2,161.39 lakh and not recognised as liability as at the Balance Sheet date.

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Bonds / Debentures	-	-
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties	-	-
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Others Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposit & Retention Money	1,747.28	1,601.36
Total	1,747.28	1,601.36

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Employee Benefits		
Gratuity	4,501.63	4,783.80
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(4,474.42)	(4,746.30)
Leave Encashment	2,883.41	2,983.14
Less:- Amount paid to LIC Gratuity Fund	(2,841.62)	(16.79)
Sick Leave	616.23	651.55
Less:- Amount paid to LIC Fund	(616.23)	-
Total	69.00	3,655.40

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	481.91	489.25
Grants during the year	-	-
Less:- Realised to profit or loss	(20.70)	(7.34)
Closing Balance	461.21	481.91
Current Portion	17.03	17.96
Non- Current Portion	444.18	463.95

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Other Liabilities	34.26	-
Total	34.26	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Loans repayable on Demand		
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	63.49	63.00
(C) Public Deposits (Unsecured)	-	-
Total	63.49	63.00

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
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
Total	8,795.03	9,313.34

Others Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors (Other Than Trade Payable)*	6,397.99	6,626.18
Unclaimed Dividend	1.62	1.47
Security Deposits & Retention Money	2,216.98	2,207.47
Other Liability - CN.A Scheme #	39,129.75	25,669.39
Total	47,746.34	34,504.51

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Liability towards acting as Central Nodal Agency (CN.A) of Ministry of Tourism (MoT) for Swadesh Darshan and Prasad Scheme.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>A.Employee Benefits</u>		
SHORT TERM		
Gratuity	1,267.34	1,175.83
Less:- Amount paid to ITDC Gratuity Trust LIC Gratuity Fund	(1,263.09)	(1,166.10)
Leave Encashment	679.15	657.40
Less:- Amount paid to LIC Fund	(678.08)	(9.87)
Sick Leave	133.07	127.14
Less:- Amount paid to LIC Fund	(133.07)	-
Total (A)	5.32	784.40
<u>B. Provisions</u>		
Provision for Income Tax	2,757.94	2,760.79
Total (B)	2,757.94	2,760.79
TOTAL [(A)+(B)]	2,763.26	3,545.19

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
For Due To ITDC Limited	-	-
- BSTDC/PTDC	67.62	60.80
- Jharkhand Govt	636.51	636.51
Interest accrued and due on borrowings-BSTDC & PTDC	57.75	50.66
Interest accrued and due on borrowings-ITDC	-	-
Advance From Customers	5,509.76	5,268.82
Statutory Dues Payable	694.97	1,125.36
Other Liabilities*	92.29	285.24
Total	7,058.90	7,427.39

* Includes ₹ 118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017.

Note:-

Advance from Customers include unlinked receipts from customers etc. for ₹ 371.96 lakh (Previous Year ₹ 748.70 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ₹ 189.84 lakh pertains to the period January to March, 2024 (last quarter).

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A.Sales of products		
Food	7,983.59	7,939.37
Beer,Wine & Spirits	1,896.69	1,896.60
Cigars and Cigarettes	16.06	15.79
Soft Drinks	336.89	325.27
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	35.31	56.64
Miscellaneous Sales	0.12	0.54
Total(A)	10,268.66	10,234.21
B. Sales of services		
Room Rent	16,304.26	15,200.33
Licence Fees	4,364.78	3,943.76
Banquet Hall/Lawn Rental	1,085.33	1,281.66
Traffic Earnings & package tours	3,299.67	3,333.15
Travel Services	1,640.15	2,286.00
Management/Consultancy/Event Management/Traning Fees	13,140.87	7,297.87
Revenue from Execution of Project	2,491.52	1,343.23
Son-et-Lumiere & Cultural Shows	-	-
Commission Received	160.70	239.11
Telephone Services	-	-
Advertisement Income	-	-
Service Charges	-	14.30
Total (B)	42,487.28	34,939.41
C. Other Operating Revenue		
Provision no longer required written back	303.23	759.26
Miscellaneous Income	142.84	149.12
Total (C)	446.07	908.38
TOTAL (A)+(B)+ (C)	53,202.01	46,082.00

Notes:-

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

Industry Vertical	Year Ended 31.03.2024	Year Ended 31.03.2023
Hotel/ Restaurant	33,337.37	31,706.93
Duty Free Shops	1,541.49	1,597.54
Travel & Tour Operators	5,123.23	5,973.15
Event Management, Hospitality & Tourism Management Institute & Others	10,697.65	5,461.15
Construction, Consultancy & SEL Projects	2,502.27	1,343.23
Total Revenue from Contract with Customers	53,202.01	46,082.00

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2024	Year Ended 31.03.2023
Over time	19,997.17	12,584.86
At a point in time	33,204.84	33,497.14
Total	53,202.01	46,082.00

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Other Income		
Interest (Gross) From- Banks/ Financial Institutions	971.03	965.02
On Loan to Employees	-	-
Others	0.18	201.41
Profit on Sale of Assets	0.11	3.82
Gain on Foreign Exchange Variation	-	-
Admin Charges on Electricity/ Others	48.41	36.77
Grant from Ministry of Tourism	20.70	7.34
Gain on financial assets/liabilities carried at amortised cost	14.35	31.25
Others	619.71	450.35
TOTAL	1,674.49	1,695.96

Notes:-

Out of the opening balance amount of ₹ 481.91 lakh (Previous year ₹ 489.25 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 20.70 lakh (Previous year ₹ 7.34 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. The balance of ₹ 461.21 lakh (Previous Year ₹ 481.91 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

COST OF MATERIAL CONSUMED

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(A) Cost of Consumption of Raw Materials, Other Materials Sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	97.98	60.97
Add:- Purchases & Adjustments	2,784.85	2,700.72
Less:- Transfer & Adjustments	-	116.13
Closing Stock	142.45	97.98
TOTAL (i)	2,740.38	2,547.58
ii) Wine & Liquors		
Opening Stock	118.53	152.19
Add:- Purchases & Adjustments	129.91	50.97
Less:- Transfer & Adjustments	-	-
Closing Stock	125.58	118.53
TOTAL (ii)	122.86	84.63
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	73.77	88.91
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
TOTAL (iii)	73.77	88.91
TOTAL (i+ii+iii) (A)	2,937.01	2,721.12
(B) Cost of Service Rendered/Purchased	10,916.96	6,814.80
Execution of Project	2,268.71	1,165.33
Other Services	30.17	35.77
TOTAL (B)	13,215.84	8,015.90
TOTAL (A+B)	16,152.85	10,737.02
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	16,152.85	10,737.02

Notes:-

1. Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at catering establishments (amount not ascertained).

Purchases of Stock-in-Trade

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Provisions, Beverages & Smokes	0.29	12.12
ii) Wine & Liquors	690.72	659.97
iii) Other Material	0.16	0.15
TOTAL	691.17	672.24

Changes in inventories of finished goods, Work in Progress and stock-in-trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A) OPENING STOCK		
i) Provisions, Beverages & Smokes	8.67	5.40
ii) Wine & Liquors	537.35	466.22
iii) Other Material	-	-
Less : Loss due to Fire/Theft	-	-
TOTAL (A)	546.02	471.62
B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	5.03	8.67
ii) Wine & Liquors	631.71	537.35
iii) Other Material	-	-
TOTAL (B)	636.74	546.02
C) CHANGE IN INVENTORY (A-B)	(90.72)	(74.40)
	(90.72)	(74.40)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries, Wages & Bonus	8,585.47	9,687.55
Employer's Contribution to Provident & Other Funds	714.33	721.39
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	634.22	513.94
Uniform	6.75	15.47
Provision/Contribution to Employees' Gratuity Scheme (net)	217.26	301.71
	10,158.03	11,240.06
Less:-		
Charged to the Projects of the Ministry of Tourism	(29.39)	(27.62)
Total	10,128.64	11,212.44

Notes:-

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

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
- Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave
- Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

Particulars	Gratuity	
	Year Ended 31.03.2024	Year Ended 31.03.2023
I. Fair value of Defined Obligations		
Present value of projected benefit obligation as at the beginning of year	5,959.62	6,434.15
Current service cost	210.79	217.99
Interest cost	431.93	433.56
Actuarial gain(-) / losses(+)	53.01	(99.67)
Past service cost	-	-
Benefits due but not paid	-	-
Benefits paid	(886.38)	(1,026.41)
Present value of projected benefit obligation as at the end of the year	5,768.97	5,959.62
II. Reconciliation of Fair Value of Assets and Obligations		
Fair value of plan assets as at the beginning of year	6,025.47	6,301.89
Acquisition adjustment :	-	-
Expected return on plan assets	436.77	456.19
Actual Company's contribution	209.32	474.92
Actuarial gain(-) / losses(+)	(3.87)	(181.14)
Benefits paid/ adjustments	(886.38)	(1,026.41)
Fair value of plan assets as at the end of the year	5,781.31	6,025.47
Present value of defined obligation	5,768.98	5,959.62
Net liability recognised in the Balance Sheet (Note-7)	(12.33)	(65.85)
III. Expenses recognised in the Statement of Profit & Loss Account during the year		
Current service cost	210.79	217.99
Interest cost	431.93	433.56
Past service cost	-	-
Expected return on plan assets	(436.77)	(456.19)
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-
Actuarial gain(-) / losses(+) for the year on Assets	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	205.95	195.36
a) Gratuity	205.95	195.36
b) Others	-	-
IV. Recognised in Other Comprehensive Income for the year		
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	53.01	(99.67)
Actuarial gain(-) / losses(+) for the year on Assets	(3.87)	(181.14)
Actuarial gain(-) / losses(+) for the year	56.88	81.48
V. Fund Investment details (Fund manager wise, to the extent funded)		
Life Insurance Corporation of India	5,781.31	387.11
Kotak Life Insurance Ltd	-	1,159.26
Aditya Birla Capital	-	3,170.35
Future Generali India Fund	-	1,308.73
Total	5,781.31	6,025.45

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
3,640.56	3,859.47	778.68	819.44
163.14	163.47	33.92	35.02
260.98	257.63	56.46	55.31
249.08	286.03	(119.76)	(131.09)
-	-	-	-
-	-	-	-
(751.19)	(926.04)	-	-
3,562.57	3,640.56	749.30	778.68
26.66	24.83	-	-
-	-	-	-
1.93	1.77	-	-
3,661.30	-	-	-
128.12	0.06	(118.59)	-
-	-	-	-
3,818.01	26.66	867.89	-
3,562.57	3,640.56	749.30	778.68
(255.44)	3,613.90	(118.59)	778.68
163.14	163.47	33.92	35.02
260.98	257.63	56.46	55.31
-	-	-	-
(1.93)	(1.77)	-	-
121.07	286.03	(149.08)	(131.09)
(0.11)	(0.06)	-	-
543.15	705.30	(58.70)	(40.76)
-	-	-	-
543.15	705.30	(58.70)	(40.76)
-	-	-	-
128.01	-	(118.59)	-
(128.01)	-	118.59	-
3,818.01	26.66	867.89	-
-	-	-	-
-	-	-	-
-	-	-	-
3,818.01	26.66	867.89	-

Particulars	Gratuity	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Actuarial assumption		
Discount rate	7.25% per annum	7.25% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit
Period	As on: 31/03/2024	As on: 31/03/2023
Defined Benefit Obligation (Base)	5638.03 @ Salary Increase Rate : 6%, and discount rate :7.25%	5800.07 @ Salary Increase Rate : 6%, and discount rate :7.25%
Liability with x% increase in Discount Rate	5387.85; x=1.00% [Change (4)%]	5539.69; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	5911.75; x=1.00% [Change 5%]	6085.08; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	5894.69; x=1.00% [Change 5%]	6067.66; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	5399.94; x=1.00% [Change (4)%]	5551.99; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	5651.22; x=1.00% [Change 0%]	5813.97; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5623.89; x=1.00% [Change 0%]	5785.18; x=1.00% [Change 0%]

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
7.25% per annum	7.25% per annum	7.25% per annum	7.25% per annum
IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
58 years	58 years	58 years	58 years
Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
As on: 31/03/2024	As on: 31/03/2023	As on: 31/03/2024	As on: 31/03/2023
3491.00	3550.94	749.31	778.69
3318.73; x=1.00% [Change (5)%]	3375.64; x=1.00% [Change (5)%]	710.93; x=1.00% [Change (5)%]	739.75; x=1.00% [Change (5)%]
3681.11; x=1.00% [Change 6%]	3744.48.; x=1.00% [Change 6%]	791.83; x=1.00% [Change 6%]	821.78; x=1.00% [Change 6%]
3681.59; x=1.00% [Change 6%]	3744.99; x=1.00% [Change 6%]	791.94; x=1.00% [Change 6%]	821.89; x=1.00% [Change 6%]
3315.21; x=1.00% [Change (5)%]	3372.07; x=1.00% [Change (5)%]	710.15; x=1.00% [Change (5)%]	738.95; x=1.00% [Change (5)%]
3501.41; x=1.00% [Change 0%]	3561.60; x=1.00% [Change 0%]	751.75; x=1.00% [Change 0%]	781.12; x=1.00% [Change 0%]
3479.77; x=1.00% [Change 0%]	3539.44; x=1.00% [Change 0%]	746.66; x=1.00% [Change 0%]	776.06; x=1.00% [Change 0%]

Finance Cost

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest paid on Advances	7.88	7.88
Other Borrowing Cost	210.10	0.61
Finance Cost (Assets/Liabilities Carried at amortized cost)	105.40	80.61
TOTAL	323.38	89.10

Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Travelling and Conveyance		
-Directors	6.98	17.95
-Officers & Staff	96.07	82.28
-Staff Car Expenses	81.78	55.18
RENT, RATES, TAXES AND INSURANCE		
- Rent	131.51	131.31
- Rates & Taxes	327.34	344.24
- Insurance	110.24	110.74
REPAIRS & MAINTENANCE		
-Plant and Machinery	297.63	198.52
-Buildings	321.59	329.60
-Vehicles	6.22	7.42
-Others	404.28	492.26
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	29.51	30.29
-Tax Audit fees	9.10	9.24
-Other Services	3.57	3.62
-Company Law Matters	-	-
-Reimbursement of Expenses	-	0.09
Directors' Sitting Fees	9.10	6.70
Legal and Professional Charges	280.77	302.48
Printing, Stationery and Periodicals	59.23	50.25
Communication Expenses	270.62	167.86
Power & Fuel	2,670.66	2,272.99
Advertisement, Publicity & Sales Promotion	227.41	134.33
Entertainment Expenses	3.13	2.98
Band and Music	2.81	2.31
Expenses on Cultural Shows	0.01	-
Commission to Travel Agents & Credit Card Companies	1,523.32	1,581.24
Licencees' Share of Profit	28.08	87.45
Miscellaneous Expenses	87.52	92.95
Upkeep, Service Cost and Other Operating Expenses*	8,304.43	6,916.89
Loss on Sale of Fixed Assets/Write off of Assets	0.25	0.12
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	31.46	41.72
Reimbursement of Expenses	2.95	-
Bad Debts	22.46	3.25
Loss on Foreign Exchange Variations	7.66	24.17
Provision for Doubtful Debts & Advances	789.35	2,889.27
Provision for Impairments	-	-

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Provision for Inventory Write Down/Write Off of Inventories	-	7.75
Corporate Social Responsibility**	-	7.64
Demand/Notice and Expenses Under Court Order	78.92	19.82
Total (A)	16,225.96	16,424.91
Less:-		
Charged to the Projects of Ministry of Tourism	(39.76)	(32.23)
Charged to the Ministry of External Affairs	-	-
Total (B)	(39.76)	(32.23)
Total (A-B)	16,186.20	16,392.68

* Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 6,946.65 lakh (Previous Year ₹ 5,930.51 lakh)

** Details of expenditure towards Corporate Social Responsibility

a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹ NIL

b) Gross Amount required to be spent by the company during the year ₹ 44.32 lakh (Previous Year ₹ 7.64 lakh)

c) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	46.51*	46.51

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹ NIL

e) Amount adjusted during the current year out of excess balance of earlier years ₹ NIL

f) Excess Amount (carried forward to next year) as at March 31, 2024 is ₹ 2.19 lakh

* Resolution has been passed by the Board pursuant to the definition of Ongoing Project as defined under Rule 2 (i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR project of the Financial Year 2023-24 for providing of Ambulance to the Hospital in Chitrakoot and Ribhoi is extended beyond 2023-24.

Also, as per the provisions of Section 135(6) of the Companies Act, 2013, a special bank account with a scheduled bank namely "Unspent Corporate Social Responsibility Account 2023-24" is opened with the unspent CSR amount within one month of the end of the financial year. An amount of ₹ 46.51 lakh has been transferred to the Unspent CSR Account 2023-24 (Axis Bank) on April 24, 2024.

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Others (Note provided below)	8.70	-
Total	8.70	-

Notes:-

Others include below mentioned items

Particulars	Current Year	Previous Year
1. Loss due to Fire at DFS Mumbai Shop - Insurance Claim Settlement	8.52	-
2. Loss of Stock at DFS Mumbai Shop (Disposal)	0.18	-
	8.70	-

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Current Tax- Continued	2,773.91	2,765.45
Current Tax- Discontinued	(15.97)	(4.66)
Adjustments relating to prior periods	(38.74)	(137.72)
Sub Total (A)	2,719.20	2,623.07
Deferred tax expense		
Origination and reversal of temporary differences	968.70	(39.65)
Sub Total (B)	968.70	(39.65)
Total (A+B)	3,687.90	2,583.42

Tax recognised in other comprehensive income

Particulars	As at 31.03.2024	As at 31.03.2023
Defined benefit plan actuarial gains/losses	17.79	19.42
Total	17.79	19.42

Reconciliation of effective tax

Particulars	As at 31.03.2024	As at 31.03.2023
Profit before tax - Continued	11,056.23	8,668.63
Profit before tax - Discontinued	(104.26)	(18.19)
Enacted tax Rate	25.17%	25.63%
Computed Expected Tax Expenses	2,753.05	2,217.32
Non-deductible expenses	437.60	1,011.68
Tax exempt income/any other deduction or allowable exp.	(432.70)	(468.21)
Tax on capital Gain		
Change in estimates related to prior years	(38.74)	(137.72)
Deferred Tax	968.70	(39.65)
Tax expenses for the year	3,687.90	2,583.42
Adjustment Tax effect on OCI	17.79	19.42
Net Tax Expenses for the year	3,705.69	2,602.84

Discontinued Operations Profit/(Loss) from Discontinued Operations

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue		
Revenue from Operations	-	-
Other Income	-	29.77
Total Revenue	-	29.77
Expenses		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	14.02	23.72
Operating & Other Expenses	90.24	24.25
Total Expenses	104.26	47.97
Exceptional Items	-	-
Profit/(loss) from Discontinued Operations	(104.26)	(18.20)

Note:

The above note includes units discontinued during the current year and previous years. Above figures comprises of discontinued units, i.e., Hotel Jammu Ashok (Jammu), Hotel Patliputra Ashok (Patna), and Kosi Restaurant (Kosi). Details about discontinuation of units have been provided in General Note 39.

Non-Current Assets Classified As Held For Sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Assets Classified As Held For Sale	89.14	89.14
Net Assets Directly Associated With Held For Sale	89.14	89.14

Note:

- Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹ 88.80 lakh (Previous Year ₹ 88.80 lakh) and Kosi Restaurant for ₹ 0.34 lakh (Previous Year ₹ 0.34 lakh)

Earning Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	7,121.74	5,525.52
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	8.30	6.44
Diluted Earning per share (In ₹)	8.30	6.44
	-	-
For Discontinued Operation		
	-	-
Profit/(Loss) attributable to ordinary equity holders	(88.29)	(13.54)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	(0.10)	(0.01)
Diluted Earning per share (In ₹)	(0.10)	(0.01)
	-	-
For Discontinued and Continuing Operations		
	-	-
Profit/(Loss) attributable to ordinary equity holders	7,033.45	5,512.00
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In ₹)	8.20	6.43
Diluted Earning per share (In ₹)	8.20	6.43

Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Contingent Liabilities		
(i). Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 lakh (Previous Year ₹18,520.84 lakh) and are subjudice].	1,14,602.56	1,03,946.83
(ii). Guarantees executed in favour of various authorities, banks and financial institution	1,137.59	1,143.17
(iii) Income tax matters pending for assessment	1,952.41	1,612.84
(iv) Sales tax matters in appeal	116.92	78.57
(v) GST matters pending for assesment (at AO)	546.96	-
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	80.90	6.45
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)		

Note No. (1): Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.

Note No. (2): Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs being indeterminable at this stage are not considered.

Note No. (3): Contingent liabilities at A(a)(i) above includes ₹ 285.05 lakh (Previous Year ₹ 1,013.20 lakh) in respect of matters under litigation with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.

Note No. (4): Contingent liabilities at A(a)(i) above includes ₹ 2,470.00 lakh (Previous Year ₹ 2,790.00 lakh) in respect of 247 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹ 10.00 lakh per case.

Note No. (5): Contingent liabilities at A(a)(i) above includes ₹ 28,609.39 lakh (Previous Year ₹ 27,428.87 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹ 66,320.85 lakh (Previous Year ₹ 66,290.85 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹ 15,340.00 lakh, pending before IMG.

Note No. (6): Indemnity Bond have been entered with Custom Authorities for operations of Duty Free Shops for total ₹ 4,950.00 lakh (Previous Year ₹ 4,950.00 lakh). Contingent Liability above does not consist of this indemnity bond value.

- 1 The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. September 10, 2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order dated January 2, 2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,723.96 lakh (Previous year ₹ 1,723.96 lakh) from September 10, 2004 to March 31, 2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹ 160.97 lakh has been included under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹ 160.97 lakh during F.Y. 2020-21.
- 2 Rent of Regional Office (South), Chennai was revised from ₹ 0.45 lakh to ₹ 8.81 lakh fixed the fair rent per month by The Rent Controller Appellate Tribunal vide order dated 01.09.2018. An amount of ₹ 200.00 lakh has been deposited with "The Registrar General, High Court, Chennai 104" as ordered by this Hon'ble Court order. Subsequently, the landlord lady filed a payment out petition in the High Court, Madras to withdraw the entire ₹ 200.00 lakh deposited by us in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹ 100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. Further ITDC has deposited 288.75 lakh as per Hon'ble Court Order dated October 31, 2022.

ITDC Filled a SLP to the Hon'ble Court and The Court grant interim stay in order passed by the High Court of Madras vide order dated September 29, 2022. The balance amount of deposit with the Court is shown in Financials as "Other Current Assets", and balance amount of ₹ 388.75 lakh has been considered under Contingent Liability.

- 3 The dispute between ITDC hotels and NDMC spans several years, with significant developments in recent legal proceedings. NDMC finalized the assessment against a court case filed by ITDC, up to the financial year 2008-09. ITDC accepted the assessment and made the payment accordingly. However, the dispute escalated from the financial year 2009-10 onwards when NDMC implemented the unit area method for taxation, resulting in notices and assessments for 2010-11, 2013-14 & 2015-16 under New Annual rent bye law 2009. The assessment done by the NDMC on very high side in comparison with previous years assessment.

Various associations, including ITDC, challenged the unit area method in the Hon'ble High Court of Delhi, which was eventually struck down on August 10, 2017. NDMC then filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India, which upheld the judgment of the Hon'ble High Court of Delhi on January 27, 2019.

Despite the dismissal of NDMC's appeal by the Hon'ble Supreme Court of India, NDMC reassess the hotels on comparable rent under section 63(1) of NDMC Act 1994. The Court directed ITDC officials to meet NDMC officials for an amicable solution. A representation dated December 12, 2023 already submitted NDMC. The next hearing scheduled for October 28, 2024.

During this period, ITDC deposited its 4,419.00 lakh (₹ 1,000.00 lakh in F.Y. 2020-21, ₹ 500.00 lakh in F.Y. 2021-22, ₹ 1,419.00 lakh in F.Y. 2022-23 and ₹ 1,500.00 lakh in F.Y. 2023-24) on adhoc basis, pending writ petition in the Hon'ble High Court of Delhi. As of March 12, 2024, NDMC raised a demand for Rs. 47,638.05 lakh (including ₹ 28056.83 lakh for Hotel Ashok, ₹ 13892.49 lakh for Hotel Samrat and ₹ 56.89 lakh for erstwhile Hotel Janpath).

ITDC considered a contingent liability of ₹ 49,138.05 lakh."

- 4 M/s Good Times Restaurant Private Limited has filed claimed before the sole arbitrator claiming a total sum of ₹ 1,400.00 lakh (approx.) towards refund of license fee. Arbitrator has passed an award of ₹ 1,169.59 lakh with interest 18% and cost of ₹ 5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has challenged an award and filed an appeal against the arbitration award before the Delhi High Court under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the

amount of ₹ 904.16 lakh inclusive of interest as per arbitration order. Accordingly, 904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged the arbitration award. M/s Good Times Restaurant Private Limited has also filed an execution petition, the matter is listed on July 11, 2024. Contingent liability has been considered for an amount of ₹ 1,169.59 lakh (Previous Year ₹ 1,169.59 lakh).

C. Contingent Assets

Particulars	(₹ in lakh)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

General Notes

Note - 39

1. System has been developed for obtaining confirmation from Debtors. Multiple confirmation letters have been sent to parties and kept on record. The Company does not expect any material variation w.r.t the recoverability/ payment of the same.

Also, confirmation letters have been sent to Creditors.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

2. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

- a. Crockery & Cutlery (Brass Items) - 20.00%
- b. Crockery & Cutlery (Other Items) - 33.33%
- c. Linen Items - 50.00%

3. **Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)**

Expected credit losses are recognized for all financial subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments which requires expected lifetime losses to be recognized of the trade receivables and contract assets.

Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

- a. Impairment / provision is being created 100% - on the Receivables (other

than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;

- b. For Government or PSU parties on case to case basis based on detailed review by the Unit Management/ Cross functional committee assessment considering the circumstances and facts of the relevant case;
- c. Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;
- d. After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

4. Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance

rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which has been dismissed the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction. The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC.

Arguments on behalf of MSIL have been concluded before the Trial Court (Appellate Court) in Public Premises Appeal cases whereby MSIL has challenged the 2 separate

orders of the Ld. Estate Officer, ITDC both dated December 31, 2018 by way of filing 2 separate PP Appeals No. 03 & 04 of 2019 under section 9 of the PP Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC has commenced its arguments in the above noted cases. Matter was last heard on May 6, 2023 and the same was conclusively argued by Sr. Advocate engaged by ITDC. ITDC also filed written submissions vetted by engaged Sr. Advocate. During the same hearing, the Appellant Maruti has also made rejoinder arguments and completed the argument on appeal on the order on Section 4.

MSIL has challenged the order through appeal and on July 24, 2023 appellate court admitted that appeal. Steps have been taken by ITDC to challenge the judgement of appellate court.

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

a. Contract Balances

(₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	7,516.34	7,826.82
Contract assets	1,295.00	573.53
Contract liabilities	5,509.76	5,268.81

- i. Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments

from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Asset at the beginning of the year	573.53	1,051.94
Contract Asset at the end of the year	1,295.00	573.53

- ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to

date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Liabilities at the beginning of the year	5,268.81	9,076.09
Contract Liabilities at the end of the year	5,509.76	5,268.81

b. Other disclosure are as tabulated below:

(₹ in lakh)

	Current Year	Previous Year
i). Aggregate amount of Revenue Recognized up to the reporting date	18,685.22	16,013.91
ii). Aggregate cost incurred up to reporting date	16,654.65	14,385.95
iii). Total amount of funds received up to the Reporting date	23,019.50	22,975.13
iv). Cost incurred during the financial year	2,268.71	1,165.33
v). Revenue Recognized during the current financial year	2,502.27	1,343.23
vi). Advance due from customers up to Reporting Date	859.41	573.53
vii). Advance due to Customers up to Reporting Date	2,371.11	2,592.43

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.
7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnel's:

- Shri M.R. Synrem, Managing Director w.e.f. October 11, 2023 to till date
- Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to June 30, 2023
Managing Director (additional Charge) w.e.f. February 3, 2023 to May 2, 2023
- Shri Lokesh Kumar Aggarwal, Director (Finance) & CFO w.e.f. August 24, 2022 to till date
- Shri. V. K. Jain, Company Secretary w.e.f December 15, 2008 to till date

Particulars	Current Year	Previous Year
Remuneration	156.13	166.18

Director Sitting Fees paid to Independent Directors is amounting to ₹ 9.10 lakh (previous Year ₹ 6.70 lakh)

7A. Related Party Disclosures (as per disclosure requirements of Ind AS 24)

- a. Name of Related Party Nature of Relationship
- ITDC Gratuity Fund Trust Gratuity (Post Employment benefit plan)
 - ITDC Provident Fund Trust Provident Fund (Post Employment benefit plan)

b. Transactions with Related Party

Others - Post Employment benefit plans

Particulars	Opening Balance	Amount Contributed	Benefits Paid/ Adjusted	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
ITDC Gratuity Fund Trust	5,907.70	205.62	431.50	5,681.82
ITDC Provident Fund Trust	-	1,711.82	-	1,711.82

8. **GOING CONCERN ASSUMPTION:-** The Unit was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on March 23, 2004, after reviewing the performance in view of the losses standing at ₹ 946.20 lakh upto March 31, 2003, had decided to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel NILACHAL Ashok Puri. The Board in its meeting held on June 9, 2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The Lol was awarded to M/s Paulmech Infrastructure Pvt. Ltd. for 40 years lease. Subsequently, a dispute arises between M/s Paulmech Infrastructure Pvt. Ltd. and the company due to not adherence to the terms of the LOI. The matter was subjudice till 2021.

The case between M/s Paulmech Infrastructure Pvt. Ltd. and State of Odisha & ORs. [Civil Appeal no.6023 of 2021 (Arising out of SLP (Civil) No.25409/2017)] has been disposed of by the Hon'ble Supreme Court of India vide Judgment dated October 4, 2021 with certain directions.

Further, it is submitted that the Hon'ble Supreme Court of India vide its Judgment dated October 4, 2021 has granted liberty to M/s Paulmech Infrastructure Pvt. Ltd. to file appropriately constituted civil suit seeking recovery of the amount of ₹ 441.00 lakh from ITDC.

9. W. P. (C) No. 19645 of 2021: Writ Petition regarding illegal trespass over the Hotel property at Puri by the Government Authorities was filed and was last listed on July 12, 2021 for hearing before the Hon'ble High Court at Cuttack.

On the said date of hearing, the Hon'ble Court on perusal of the writ petition, directed the Additional Government Advocate to take instructions on the status of the letter dated January 27, 2021. The Petition was directed to be listed on August 10, 2021 for further hearing. On August 10, 2021, the learned Additional Government Advocate for the State submitted that he had received instructions and wanted

to file a Counter Affidavit. The Petition was directed to be listed on September 3, 2021.

On September 3, 2021, as informed by the Ld. Senior Advocate, the Petition had not reached the said date of hearing. Next date of hearing is not yet given as per the official website of the Orissa High Court and may be listed in due course as per Court Diary.

10. The Company Punjab Ashok Hotel Ltd. was incorporated on November 11, 1998. The only Hotel of the Subsidiary is under construction. The Hotel building is being constructed on Land measuring 5 Acres was provided by the Government of Punjab during 1998-99. Agreement for the same was executed on March 30, 2000, accordingly the company has been granted lease hold rights for 99 years. There was no commercial activity during the Financial Year 2023-24. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

11. **Risk Management :** The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

- a. **Credit Risk:** Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 16,159.96 lakh (previous year ₹ 15,905.35 lakh) and unbilled revenue amounting to ₹ 1,295.00 lakh (previous year ₹ 573.53 lakhs) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹ 8,643.62 lakhs (previous year ₹ 8,078.53 lakh). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹ 5,482.26

lakh (previous year ₹ 2,731.94 lakh) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹ 13,293.02 lakh (previous year ₹ 17,871.05 lakh) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan to the employees amounting to ₹ 2.78 lakh (previous year ₹ 2.58 lakh), these loans are secured and the Company does not envisage any risk from the same in nearby future.

- b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹ 33,665.88 lakh (previous year ₹ 27,913.66 lakh) including cash and bank balances of ₹ 5,482.26 lakh (previous year ₹ 2,731.94 lakh). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).
- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The Foreign currency exposure in the company is not material.

d. Capital Management:

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

12. 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.

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period 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.

13. **Impact of Fire accident and Theft at DFS Mumbai Unit**

A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause

was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh was submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. A claim of amount of ₹ 39.78 Lakhs was accepted by the Insurer on account of the same on March 28, 2024. Also, admitted claim of ₹ 39.78 Lakhs was received on April 29, 2024.

14. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. From F.Y. 2017-18 to 2022-23, no share of profit/ loss with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off by the registrar of companies and the said company is dissolved, w.e.f. August 21, 2017. As at March 31, 2024, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

15. Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. Hotel Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business

opportunity with disputed liability to be sorted out.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:

- In the 26th meeting of IMG dated December 4, 2017, it was decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.
- In minutes of the 27th meeting of IMG held on December 27, 2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on December 4, 2017.

The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement. The working of the amount of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹ 15,340 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

Recommendation of Valuation Committee was placed before IMG. IMG directed to put up the comments of JS-DIPAM and L&DO on file. L&DO has raised certain demands against CPWD dues, difference of premium, damage charges including unauthorised construction. Breakup of the damage charges is being collected from L&DO. After receipt of requisite details, further meeting of the valuation committee will be called.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹ 658.57 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2023-24.

b. Hotel Ashok:

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. Lol has been issued to IIT Roorkee for structural analysis of Hotel Ashok. As per schedule timeline given by IIT Roorkee, Report on Structural analysis by IIT Roorkee is likely to be received 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. Meanwhile, the Draft Concessionaire Agreement is being examined internally within ITDC and Final Concession Agreement will be put up to the Board for approval before being submitting to the PPPAC through Ministry of Tourism.

c. Kosi Restaurant:

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

d. Hotel Kalinga Ashok, Bhubaneswar

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 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. The same was apprised to DIPAM vide email dated November 28, 2022.

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) and indicated that NLMC will function under the administrative control of DPE. Accordingly, works on asset monetization stood transferred to DPE w.e.f. March 21, 2022 onwards. An agenda will be put up to the IMG for further direction in this regard.

e. Pondicherry Ashok Hotel Corporation Limited

Transaction Advisors (TA) for Pondicherry

Ashok Hotel Corporation Limited have already been appointed. TA are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc. as applicable. TA submitted their report which had some concerns from State Govt., Subsidiary Board and ITDC. TA has been asked to submit revised DPR.

IMG in the meeting on March 4, 2021 decided to give the existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 2, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

In IMG meeting held on September 22, 2022, MD-Pondicherry Industrial Promotion and Development Investment Corporation (PIPDIC) apprised that the PIPDIC Board had accorded approval to buy out the 51% equity of ITDC in the Pondicherry Ashok Hotel Corporation Limited.

PIPDIC vide letter dated November 3, 2022, forwarded the resolution of the PIPDIC Board conveying the acceptance of the proposal in principle subject to State Government approval. Reply from the State Govt. is awaited.

Meanwhile, the Subsidiary Board approved a proposal adding 20 container rooms by taking a loan of ₹ 200.00 lakh from PIPDIC at rate of 1 or 2 % higher to prevailing FD interest rate.

f. Punjab Ashok Hotel Company Limited, Punjab:

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over

to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis.

A letter dated March 28, 2019 has been sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism for utilization of land & building.

In the IMG meeting held on March 6, 2020, Representative of Government of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed the representative of Government of Punjab to send the proposal to ITDC. Proposal was received from the State Government dated August 25, 2021, to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC. The proposal was approved in the ITDC Board Meeting held on March 28, 2022.

IMG in meeting dated September, 22, 2022, 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. Share Transfer Agreement will be executed after the CCEA approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

Revised Draft CCEA Note sent to the MoT on October 6, 2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism instead of CCEA Note. Accordingly, the note for Alternative Mechanism has been sent to MoT on March 28, 2024.

g. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the

ITDC's equity stake will be transferred to the Jharkhand State Government.

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.

h. Utkal Ashok Hotel Corporation Limited (UAHCL):

Property was tendered out for sub-leasing. Letter of Intent (LoI) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the LoI. LoI was cancelled. M/s PIPL went to the Court. Supreme Court on October 4, 2021 dismissed the appeal of M/s PIPL and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of ₹ 411.00 lakh to the appellant and for

the balance amount of ₹ 441.00 lakh, M/s PIPL has been given liberty to file a civil suit for recovery of ₹ 441.00 lakh and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s PIPL shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner. As per the direction of the Supreme Court, ₹ 411.00 lakh has been refunded to the Appellant M/s PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG.

In the IMG meeting held on May 02, 2022, IMG decided that State Government must be involved in the matter. All options such as taking back of the property by the State Govt. or sub-leasing of the property or O&M/ licensing out of the property, etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and the report to be put up to the IMG in the next meeting for taking a decision.

Letter sent on June 8, 2022 from DG (Tourism), Gol to the Chief Secretary, Odisha in this regard. Reply is awaited. In the Board meeting held on January 19, 2024 at Puri in which the Board members visited the ITDC properties at Puri and Bhubaneswar. After inspecting the properties, a report was prepared and the same was placed before the Board in the meeting held on February 9, 2024. Board advised to move proposal to IMG for making Hotel Nilachal Ashok operational.

- i. In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok

Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

The process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

16. Hotel Jammu Ashok, Jammu:

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.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2024.

17. Merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC

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.

18. In Ashok Consultancy and Engineering Services Unit, out of total 79 projects, 56 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹ 612.31 lakh (Previous Year ₹ 422.83 lakh) and amount due to customer includes ₹ 1,461.98 lakh (Previous Year ₹ 1,475.98 lakh) which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

19. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES)
MOU was signed between DDA and ITDC, as a special business dealing for furnishing DDA flats (Akshardham & Vasant Kunj) with furniture and fixtures during Commonwelath Games (2010). As per MOU, ITDC shall procure the material from suppliers/ vendors as per standard guidelines of Govt. of India and shall procure and install the furniture fixtures at the said locations. Accordingly, ITDC procured the materials and payments were made to the Vendors initially. However, the work could not completed in line with the work order, due to

some unforeseen circumstances from the part of DDA.

As the orders were placed with the vendors as per the MOU requirement, disputes were raised by the parties/ vendors and parties went to Arbitration/ Court. In the cases where there were orders passed in the favour of vendor, payments were released by ITDC over the last few years. These payments were made as per the conditions of the MOU entered with DDA. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Total amount recoverable from DDA is ₹ 1,882.09 lakh (Previous Year ₹ 1,696.42 lakh).

The matter is under dispute between ITDC and DDA, and as per the prescribed mechanism for settlement of disputes between CPSE'S, the matter has been referred to Administrative Mechanism for Resolution of CPSE'S Disputes (AMRCD). Committee has been formed by the AMRCD consisting of Secretary (Ministry of Tourism), Secretary (Ministry of Housing & Urban Affairs) and Secretary (D/o Legal Affairs) on 10th february 2023 to settlement of dispute between ITDC and DDA. The management is very hopeful of recovery of the amount involved.

20. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹ 301.50 lakh (Previous Year ₹ 1,872.28 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases. .

21. Leases

Company as lessee

The company has adopted Ind AS- 116 w.e.f. April 1, 2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in it's financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹ 42.25 lakh (Previous Year ₹ 39.66 lakh).

22. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on March 31, 2024, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

23. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat - a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 to the tune of ₹ 857.18 lakh which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹ 201.67 lakh). Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Hotel Samrat has prayed for recovery of damages of Rs 48,578.85 lakh quantified as on June 20, 2022 for illegal occupation by Kayo from May 15, 2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972. Total Provision for Bad & Doubtful has been created against the party of ₹ 756.72 lakh (Previous year ₹ 709.29 lakh).
24. The receivables pertaining to Ticketing Business (Ashok Travels & Tour Division) are reclassified from Trade Receivables to Other Receivables under Other Financial Assets. Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-6% (for respective year).
25. **Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :**

(₹ in lakh)

Name of the Provision	Balance as on 1.4.2023	Provided during the year relating to 2023-24	Provided during the year relating to 2022-23	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2024
Income Tax	2,760.79	2,757.94		2,722.05	38.74	2,757.94
Dividend Tax	-	-	-	-	-	-

26. Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. Company has opted for New Tax Rate from the F.Y. 2022-23, i.e., 22% plus applicable surcharge and cess u/s 115BAA (Effective Tax Rate @ 25.63%).
27. Disclosures on Accounting Policies, Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2023-24	2022-23
Income		
Revenue from Operations	(280.84)	40.41
Other Income	-	(10.18)
Total Income	(280.84)	30.23

Particulars	2023-24	2022-23
Expenses		
Cost of Materials Consumed & Services Rendered	-	28.66
Employees' Remuneration & Benefits		5.50
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	104.98	228.55
Total Expenditure	104.98	262.71
Exceptional Item	-	39.21
Profit Before Tax	(385.82)	(271.69)

II. Correction of Prior Period transactions with impact on Profit

a. Impact on Balance Sheet Items are as follows:

(₹ in lakh)

Prior period for the year	2023-24			2022-23
Particulars	Impact on 2022-23	Prior to 01.04.2022	Total	Total
Trade Receivables		(4.43)	(4.43)	16.33
Other Current Assets	-	-	-	(61.56)
Total Assets	-	(4.43)	(4.43)	(45.23)
Non Current Other Financial Liabilities	-	-	-	(20.65)
Other Financial Liabilities (Current)	404.41	(23.02)	381.39	271.20
Other Current Liabilities	-		-	(24.09)
Total Liabilities	404.41	(23.02)	381.39	226.46
Net Assets (Equity)	(404.41)	18.59	(385.82)	(271.69)

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2023-24

(₹ in lakh)

Particulars	Impact on 2022-23	Impact on prior to 2022-23
Income		
Revenue from Operations	(276.41)	(4.43)
Other Income	-	-
Total Income	(276.41)	(4.43)
Cost of Material Consumed & Services Rendered	-	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	128.00	(23.02)
Total Expenditure	128.00	(23.02)
Exceptional Item	-	-
Profit Before Tax	(404.41)	18.59

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particular	2022-23
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(404.41)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted) (in ₹)	(0.47)

IV. Change in Accounting Estimates - Modification in Accounting Estimate in relation to Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)

Due to the change in the accounting estimate, there is nil impact on the consolidated financial statement of the FY 2023-24. Detailed note in Point No. 30.

28. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	4,436.70	451.27	634.20	1,127.10	766.61	7,415.88
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	5.99	-	32.46	4,525.40	4,563.85
4	Disputed Trade Receivables - considered good	-	-	-	-	100.46	100.46
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	237.95	134.47	104.37	670.83	2,891.50	4,039.12

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	178.59	1.31	12.65	31.05	223.60
2	Others	4,252.17	1,203.98	1,307.73	1,807.55	8,571.43
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III Promoter's Shareholding

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	% age of total Shares
1	President of India	7,46,41,681	87.03%

Shares held by promoters at the end of the year				% age change during the year
S.No.	Promoter's name	No. of shares	% age of total Shares	
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

Detail of Title Deeds of Immovable property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakh)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.476 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/ min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 6 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakh)	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
	Land for Kosi Restaurant Delhi-Agra Highway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) Tangible Assets	SCOPE Complex 4th, 5th and 6th Floor SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2023 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2022 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

c Capital Work In Progress (CWIP)
(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)				20.24	20.24
b	Other Renovation Work (Hotel)	99.30				99.30
	Sub-Total	99.30	-	-	20.24	119.54
2	Projects temporarily suspended					-
	Anandpur sahib project	-	2.11	2.13	310.13	314.37
	Total	99.30	2.11	2.13	330.37	433.91

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2024 i.e, ₹ 433.91 lakh (Previous Year ₹ 334.61 lakh)

(ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be Completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	-	-	-	-	-
b	Renovation of Rooms (Hotel)					-
c	Other Renovation Work (Hotel)					-

Sr. No.	CWIP (Name of the Project)	To be Completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Sub-Total	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	Anandpur sahib project	-	2.11	2.13	310.13	314.37
	Total	-	2.11	2.13	310.13	314.37

d Relationship with struck off companies

Name of Struck off Company	Nature of Transaction with struck off Company	Balance Outstanding (₹ in lakh)	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	118.13	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	0.50	
	Other outstanding balances (Fixed Deposit)	108.38	

Note: The above disclosure is presented to the extent information available

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment of ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f. August 21, 2017.

e Financial Ratios

Sl. No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	-	-	0.00%	
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	1,457	1,111	31.15%	Increase in business and increased profit before tax contributed to the improved coverage towards debt cost
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/ Average Shareholder's Equity]	%	19.35%	18.02%	7.36%	

Sl. No.	Particulars	Unit	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	% age Variance	Reason for Variance (more than 25%)
4	Current Ratio [Current Assets/Current Liabilities]	times	1.45	1.51	-3.88%	
5	Inventory Turnover [Average Inventory/ Average Daily Revenue from Operation]	in days	7.94	8.09	-1.93%	
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	53	59	-10.63%	
7	Trade Payables Turnover Ratio [Average Trade Payables/ Average Daily Revenue from Operation]	in days	62	61	1.44%	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.78	1.65	7.73%	
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	26.82%	21.06%	27.38%	Increase in business and profit contributed to the higher return on capital employed
10	Return On Investment	%	N.A	N.A	N.A	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	13.22%	11.96%	10.53%	

29. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	687.31	654.73
ii) Cigars and cigarettes	0.29	12.12
iii) Other items	3.57	5.39
Total	691.17	672.24

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	1.41
ii) Fees & Subscription	5.54	0.74
iii) Miscellaneous	-	-
Total	5.54	2.15

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

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	1,541.34	1,589.86
iii) Gain in foreign Exchange(net)	(1.70)	24.17
Total	1,539.64	1,614.03

30. Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
Change in Accounting Estimates

- **Modification in Accounting Estimate in relation to Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)**

"Under the simplified approach company is following the below mentioned practice:

- Impairment / provision is being created 100% - on the Receivables (other than Government or PSU Parties or Autonomous bodies), ageing more than 3 years, net of Bank Guarantee or Security Deposit or lien of the assets any other security available with the Company;
- For Government or PSU parties on case to case basis based on detailed review by the Unit Management / Cross functional committee assessment considering the circumstances and facts of the relevant case;
- Impairment / Provision is being created 100% - on Receivables ageing below 3 years where party has filed a legal suit / litigation against the Company;
- After providing impairment/ provision as per above steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year.

On the analysis of past trend of provisioning, an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances."

Change in the above accounting estimate has a nil impact on the consolidated financial statement of the FY 2023-24.

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

Particulars	Current Year (₹ in lakh)	Previous Year (₹ in lakh)
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year: - Principal amount due to micro and small enterprises - Interest due	275.66 -	1,135.87 -
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender/ information has been collated only to the extent of information received.		

32. Previous years' figures have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Segment Reporting Ind AS 108

A. Segment Revenue (Consolidated)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
PRIMARY DISCLOSURE (Operation -wise)						
1 Segment Revenue						
a) Total Revenue	34,070.91	32,172.59	1,541.61	1,598.04	5,381.50	6,064.06
b) Less Inter Segment Revenue	120.00	120.00	-	-	253.70	53.52
c) External Revenue	33,950.91	32,052.59	1,541.61	1,598.04	5,127.80	6,010.54
2 Segment Results : -						
Profit/(Loss) before Interest, Tax and overheads	10,176.95	8,662.03	278.55	325.02	829.15	1,213.54
Less: - Allocable Corporate Overheads	1,125.38	1,817.88	59.28	92.14	197.02	344.50
Less: Interest	113.28	87.13	-	1.34	0.10	0.61
Less: Provision for Income Tax	7.56	10.67	-	-	-	-
Less: Provision for Deferred Tax	6.02	15.16	-	-	-	-
Less: Provision for income tax for earlier year written back	-10.07	-3.75	-	-	-	-
Profit/(Loss) available for appropriation	8,934.78	6,734.94	219.27	231.54	632.03	868.43

(₹ in lakh)

Event Management, Hospitality and Tourism Management institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
11,919.76	6,827.81	2,540.40	1,371.41	55,454.18	48,033.91
203.98	52.66	-	-	577.68	226.18
11,715.78	6,775.15	2,540.40	1,371.41	54,876.50	47,807.73
-278.58	-1,906.69	0.42	-174.63	11,006.49	8,119.27
-1,267.91	-2,331.99	-113.77	77.47	-	0.00
-	-	210.00	-	323.38	89.08
2,750.38	2,750.12	-	-	2,757.94	2,760.79
980.47	-55.36	-	-	986.49	-40.20
-28.67	-133.96	-	-	-38.74	-137.71
-2,712.85	-2,135.50	-95.81	-252.10	6,977.42	5,447.31

B. Segment Assets and Liabilities (Consolidated)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
1 Segment Assets						
(Non Current and Current Assets)	11,702.07	10,695.70	874.56	844.23	12,980.05	12,230.26
2 Segment Liabilities						
(Non Current and Current Liabilities)	15,229.10	15,066.65	520.50	605.51	5,755.57	6,296.52
Depreciation & amortisation in respect of Segment Assets for the period	612.09	617.83	2.27	2.86	25.73	26.41
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	94.56	1,280.48	2.19	1.18	5.94	1.52
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	809.22	2,910.36	-36.60	16.85	166.53	166.92

(₹ in lakh)

Event Management, Hospitality and Tourism Management institute & Others		Construction, Consultancy & SEL Projects		Total for Company	
As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
37,698.96	39,453.37	43,312.69	30,146.70	1,06,568.33	93,370.26
1,781.04	5,321.88	45,452.56	33,301.54	68,738.77	60,592.10
48.70	53.28	0.12	0.12	688.91	700.50
45.90	19.04	-	-	148.59	1,302.22
-16.48	5.80	3.41	151.35	926.08	3,251.28

Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/ Joint Venture for the year 2023-24

Name of the Entity in the parent i.e India Tourism Development Corporation Ltd.	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in Lakhs)	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Comprehensive Income	Amount (₹ in Lakhs)
Parent								
Indian Tourism Development Corporation	112%	42,519.21	104%	7,186.18	135%	-52.83	103%	7,133.35
Subsidiaries								
Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-5%	-1,804.86	-12%	-864.60	5%	-1.92	-13%	-866.52
Pondicherry Ashok Hotel Corpn.Ltd.	0%	-109.20	-1%	-91.89	26%	-9.98	-1%	-101.86
Utkal Ashok Hotel Corpn. Ltd.	-8%	-2,944.81	-12%	-862.48	0%	-	-13%	-862.48
Punjab Ashok Hotel Co. Ltd.	1%	222.41	0%	-5.45	0%	-	0%	-5.45
Minority Interest	-3%	-1,078.09	1%	56.03	29%	-11.43	1%	44.60
Total	97%	37,829.56	78%	6,938.32	195%	-39.08	77%	6,899.24

FORM AOC-I

(Pursuant to first provision to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 (Accounts) Rules, 2014)

Statement containing Salient features of the Financial Statements of Subsidiaries/Joint venture as per Companies Act, 2013

Part "A": SUBSIDIARIES

(₹ in lakh)

Sl. No.	1	2	3	4
Name of the Subsidiary	Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company Ltd.
Reporting Period for the Subsidiary concerned, if different from Holding company's Reporting period	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries.	NA	NA	NA	NA
Share Capital	489.96	160.00	130.00	250.00
Reserves (Net of Accumulated Losses)	(2,294.82)	(269.20)	(3,074.81)	(27.59)
Total Assets	573.96	384.27	232.76	315.37
Total Liabilities	2,378.82	493.47	3,177.57	92.96
Investments	-	-	-	-
Turnover	-	559.60	-	-
Profit/loss before taxation	(137.67)	34.95	(109.46)	(2.98)
Provision for taxation	-	3.51	-	-
Profit/loss after taxation	(137.67)	31.44	(109.46)	(2.98)
Proposed Dividend	-	-	-	-
% of shareholding	51.00	51.00	91.54	51.00

Name of subsidiaries which are yet to commence operations

1. Punjab Ashok Hotel Company Ltd.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th May, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited for the year ended 31st March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Dated: 19th July, 2024

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE
COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
INDIA TOURISM DEVELOPMENT CORPORATION LIMITED FOR THE
YEAR ENDED 31ST MARCH 2024**

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th May, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31st March 2024 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited (the Company) and Pondicherry Ashok Hotel Corporation Limited (the subsidiaries) but did not conduct supplementary audit of the financial statements of Ranchi Ashok Bihar Hotel Corporation Limited, Punjab Ashok Hotel Company Limited and Utkal Ashok Hotel Corporation Limited (the subsidiaries) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

Sd/-
(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Dated: 19th July, 2024

GLIMPSES OF ACTIVITIES











सबसे श्रेष्ठ आतिथ्य की ओर

भारत पर्यटन विकास निगम लि.

(भारत सरकार का उपक्रम)

India Tourism Development Corporation Ltd.

(A Government of India Undertaking)

HOTELS & CATERING | CONFERENCES & CONVENTIONS

DUTY FREE SHOPPING | AIR TICKETING

TRAVEL & TRANSPORTATION | CARGO HANDLING

HOSPITALITY EDUCATION & TRAINING

EVENT MANAGEMENT | PUBLICITY & CONSULTANCY

TOURISM INFRASTRUCTURE PROJECTS

SOUND & LIGHT SHOWS | PRINT PRODUCTION

ITDC DIVISIONS

HOTELS (HCE)

ASHOK EVENTS (AED)

ASHOK INTERNATIONAL TRADE (AITD)

ASHOK TRAVELS & TOURS (ATT)

ASHOK INSTITUTE OF HOSPITALITY & TOURISM MANAGEMENT (AIH&TM)

SOUND & LIGHT SHOW (SEL)

ASHOK CONSULTANCY & ENGINEERING SERVICES (ACES)