

Date: 13.08.2024

SEC: COORD: 134

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Outcome of Board Meeting and Submission of Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024

Sir/Madam,

Enclosed herewith please find the Un-audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Auditors Report thereon (Standalone and Consolidated) for the quarter ended June 30, 2024

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th August 2024.

Meeting Start Time : 1530 Hours
Meeting Conclusion Time : 1915 Hours

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

V.K. Jain
Company Secretary

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **India Tourism Development Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), **for the Quarter ended June 30, 2024** together with the notes thereon (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Basis for Qualified Conclusion

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

A. Ashok Tours and Travels (ATT) Delhi

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



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

But we observed that in view of the jump in the business envisaged at Rs. 300.00 lakhs initially, having gone up to Rs. 10,976.18 lakhs as of 30th June 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 4.05 lakhs as of June 30th, 2024, which has decreased from the amount of Rs. 11.69 lakhs reported on March 31st, 2024. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

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

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



Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the results of the following entities:

S.No.	Name of Company	Relationship (percentage of holding)
A	Ranchi Ashok Bihar Hotel Corporation Limited*	Subsidiary (51%)
B	Utkal Ashok Hotel Corporation Limited	Subsidiary (91.54%)
C	Punjab Ashok Hotel Company Limited	Subsidiary (51%)
D	Pondicherry Ashok Hotel Corporation Limited	Subsidiary (51%)

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

7. Emphasis of Matter

(a) MSMED Act Compliances

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period specified by the provisions of the Act.

(b) Assessment of receivables/ payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

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

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.

(d) Revenue from the license fee

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21,



because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

(e) Unlinked receipts

Unlinked Receipts of Rs. 426.95 Lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities "Advances from Customers" in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.

(f) TDS Receivables/ Income tax assessments

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

(g) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)

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 the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

(h) 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'ble Delhi High Court.

(i) Status of Disinvestment/merger

Attention is drawn to Note No. 4, 5 & 6 of the consolidated financial results for the quarter ended 30th June 2024 with regard to the status of Disinvestment/Merger.

Our conclusion is not modified in respect of above stated matters in para (a) to (i).

Other Matters

8. Funds earmarked for the purpose of Employees Leave Encashment Liability which were deposited with LIC have been partially utilized for the purpose of operational activity during this quarter. Interest Income (if any) on the same is not considered in the financials, as the same is not ascertainable.

9. We did not review the interim financial information of 1 (one) subsidiary M/s Pondicherry Ashok Hotel Corporation Limited, included in the unaudited consolidated financial results, whose unaudited standalone interim financial information reflects total revenues of Rs. 132.53 Lakhs,



total net profit/(loss) after tax of Rs. 19.96 Lakhs and total comprehensive income/(loss) of Rs. 20.06 Lakhs, for the quarter ended June 30, 2024 respectively as considered in the statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

10. We did not review the interim financial information of 3 (three) subsidiaries which have not been reviewed by their respective auditors but certified by the Management, included in the unaudited consolidated financial results, whose unaudited standalone interim financial information reflects total revenues of Rs. 1.78 Lakhs, total net profit/(loss) after tax of Rs. (67.13) Lakhs and total comprehensive income/(loss) of Rs. (63.08) Lakhs, for the quarter ended June 30, 2024 respectively as considered in the statement. These un-reviewed interim financial results have been approved and furnished to us by the respective Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

11. The Statement includes comparative figures for the quarter ended 30th June 2023, which have been reviewed by the Predecessor Auditors of the Company, where they had expressed a Qualified conclusion vide their reports dated 8th, August 2023 on such Consolidated Financial Results.

12. The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review for the quarter ended 31.12.2023 and 30.09.2023 by us and for the quarter ended 30.06.2023 were reviewed by the Predecessor Auditors of the Company, where they had expressed a Qualified conclusion vide their reports dated 8th, August 2023 on such Financial Results.

Our conclusion is not modified in respect of the above-stated matter in para 8 to 12.

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

Harbir Singh Gulati
(Partner)

Membership No: 084072

UDIN: 240840A2BKAFYNIS00



Place: New Delhi

Date: 13.08.2024

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003.
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
 Statement Of Consolidated Unaudited Financial Results For The Quarter Ended On 30th June 2024

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED			
		Unaudited		Audited	
		Quarter Ended 30th June		Quarter Ended 31st March	Year ended 31st March
		2024	2023	2024	2024
I	Revenue from Operations	8,491.04	11,817.04	14,788.16	53,202.01
II	Other Income	355.68	439.49	453.28	1,664.84
III	Total Income (I+II)	8,846.72	12,256.53	15,241.44	54,866.85
IV	Expenses				
	(a) Cost of materials consumed	1,698.61	3,738.29	4,109.91	16,152.85
	(b) Purchase of stock-in-trade	-	-	691.17	691.17
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(90.72)	(90.72)
	(d) Employees benefit expenses	2,186.55	2,217.51	2,584.75	10,128.64
	(e) Finance Cost	14.37	19.75	260.49	323.38
	(f) Depreciation & amortisation expenses	158.83	167.39	169.03	688.91
	(g) Other Expenditure	3,824.44	3,627.53	4,252.65	16,186.20
	Total Expenses (IV)	7,882.80	9,770.47	11,977.28	44,080.43
V	Profit/(loss) from Operations before exceptional items (III-IV)	963.92	2,486.06	3,264.16	10,786.42
VI	Exceptional Items [(Net Income)/ Expense]	-	-	8.52	8.70
VII	Profit/(Loss) before tax (V-VI)	963.92	2,486.06	3,255.64	10,777.72
VIII	Tax expense				
	(a) Current Tax	305.94	689.45	652.50	2,773.91
	(b) Tax Written Back (Previous Year)	-	-	(10.07)	(38.74)
	(c) Deferred Tax	(520.00)	79.39	979.57	986.49
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,177.98	1,717.22	1,633.64	7,056.06
X	Net Profit/(Loss) from Discontinued Operation	(8.24)	(5.99)	(74.41)	(104.26)
XI	Tax expense of Discontinued Operation	(2.10)	(1.51)	(8.46)	(15.97)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(6.14)	(4.48)	(65.95)	(88.29)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,171.84	1,712.74	1,567.69	6,967.77
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	9.72	18.64	3.72	56.03
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	1,181.56	1,731.38	1,571.41	7,023.80
XVI	Other Comprehensive Income				
	(i) Items that will not be Reclassified to Profit or Loss	(11.86)	(19.01)	108.53	(56.87)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	4.01	4.73	58.98	17.79
	Other Comprehensive Income for the Period	(7.85)	(14.28)	167.51	(39.08)
XVII	Total Comprehensive Income for the Period (XIII+XIV)	1,173.71	1,717.10	1,738.92	6,984.72
XVIII	Profit for the Period attributable to:				
	Owners of the parent	1,163.99	1,698.46	1,735.20	6,928.69
	Non-controlling Interest	9.72	18.64	3.72	56.03
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	1.37	2.00	1.90	8.23
	(b) Diluted (in ₹)	1.37	2.00	1.90	8.23
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	(0.01)	(0.01)	(0.08)	(0.10)
	(b) Diluted (in ₹)	(0.01)	(0.01)	(0.08)	(0.10)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	1.36	1.99	1.82	8.13
	(b) Diluted (in ₹)	1.36	1.99	1.82	8.13
	(See accompanying notes)				



A. S. G.

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

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED			
		Unaudited		Audited	
		Quarter Ended 30th June		Quarter Ended 31st March	Year ended 31st March
		2024	2023	2024	2024
1	Segment Revenue (Net sale/income)				
A	Hotel Division	6,616.66	7,500.58	9,548.67	34,701.68
B	International Trade Division	311.07	322.47	457.84	1,581.15
C	Travels &Tours	1,008.19	1,652.06	1,429.47	5,259.24
D	Engg,Consultancy Projects	209.79	763.54	363.06	2,604.59
E	Event Management,Hospitality & Tourism Management Institute& Others	701.01	2,017.88	3,442.40	10,720.19
	TOTAL	8,846.72	12,256.53	15,241.44	54,866.85
	Less: Inter-Segment Revenue	-	-	-	-
	Net Sales/Income	8,846.72	12,256.53	15,241.44	54,866.85
2	Segment Results (Profit/(Loss) before tax and interest)				
A	Hotel Division	822.08	1,915.41	3,253.74	9,045.78
B	International Trade Division	11.25	41.46	39.45	218.96
C	Travels &Tours	173.08	306.04	(16.04)	631.12
D	Engg,Consultancy Projects and Creatives	0.25	1.84	192.38	113.69
E	Event Management,Hospitality & Tourism Management Institute& Others	(36.61)	235.07	(27.81)	987.29
	TOTAL	970.05	2,499.82	3,441.72	10,996.84
	Less: i) Interest	14.37	19.75	260.49	323.38
	ii) Other Un-allocable Expenditure net off	-	-		
	iii) Un-allocable Income	-	-		
	Total Profit Before Tax	955.68	2,480.07	3,181.23	10,673.46
3	Segment Assets				
A	Hotel Division	15,692.15	17,024.95	11,692.42	11,692.42
B	International Trade Division	790.98	761.18	874.56	874.56
C	Travels & Tours	14,126.90	14,206.98	12,980.05	12,980.05
D	Engg,Consultancy Projects	38,260.94	28,046.35	43,312.69	43,312.69
E	Event Management,Hospitality & Tourism Management Institute& Others	32,542.30	37,285.28	37,698.96	37,698.96
	Total Segment Assets	1,01,413.27	97,324.74	1,06,558.68	1,06,558.68
4	Segment Liabilities				
A	Hotel Division	15,270.63	18,255.03	15,229.10	15,229.10
B	International Trade Division	452.21	472.71	520.50	520.50
C	Travels & Tours	4,810.55	6,652.81	5,755.57	5,755.57
D	Engg,Consultancy Projects	39,998.64	30,981.15	45,452.56	45,452.56
E	Event Management,Hospitality & Tourism Management Institute& Others	1,897.34	6,100.59	1,781.04	1,781.04
	Total Segment Liabilities	62,429.37	62,462.29	68,738.77	68,738.77



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Notes:

- 1 The Groups' Consolidated Financial Results for the Quarter ended June 30, 2024 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 13, 2024.
- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
 - a. **Hotel Ashok:**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

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

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

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

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

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.



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

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

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

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

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

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

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

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

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., ₹ 89.47 lakh as at June 30, 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 ₹ 977.45 lakh are receivable upto June 30, 2024 March 31, 2024 (Receivable upto March, 2024 - ₹ 960.07 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 quarter ended June 30, 2024.

5. **Hotel Jammu Ashok:**

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

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

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

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2024.



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- 6 ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 7 Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.
- 8 The Group identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers and information has been collated only to the extent of information received.
- 9 Earning per share is not annualized for the quarter ended June 30, 2024, June 30, 2023 and March 31, 2024.
- 10 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited

Date: 13.08.2024
Place: New Delhi


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





Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2024 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Tourism Development Corporation Limited** ("the Company") for the **Quarter ended June 30, 2024** together with the notes thereon (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

A. Ashok Tours and Travels (ATT) Delhi

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



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

But we observed that in view of the jump in the business envisaged at Rs. 300.00 lakhs initially, having gone up to Rs. 10,976.18 lakhs as of 30th June 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 4.05 lakhs as of 30th, June 2024, which has decreased from the amount of Rs. 11.69 lakhs reported on 31st, March 2024. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act

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

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



Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015 as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

(a) MSMED Act Compliances

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period specified by the provisions of the Act.

(b) Assessment of receivables/ payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

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

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.

(d) Revenue from the license fee

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

(e) Unlinked receipts

Unlinked Receipts of Rs. 426.95 lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities "Advances from Customers" in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.



(f) TDS Receivables/ Income tax assessments

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

(g) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)

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 the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

(h) 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'ble Delhi High Court.

(i) Status of Disinvestment/merger

Attention is drawn to Note No. 3, 4 & 5 of the standalone financial results for the quarter ended 30th June 2024 with regard to the status of Disinvestment/Merger.

Our conclusion is not modified in respect of above stated matters in para (a) to (i).

Other matters

7. Funds earmarked for the purpose of Employees Leave Encashment Liability which were deposited with LIC have been partially utilized for the purpose of operational activity during this quarter. Interest Income (if any) on the same is not considered in the financials, as the same is not ascertainable.
8. The Statement includes comparative figures for the quarter ended 30th June 2023, which have been reviewed by the Predecessor Auditors of the Company, where they had expressed a Qualified conclusion vide their reports dated 8th, August 2023 on such Standalone Financial Results.



9. The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review for the quarter ended 31.12.2023 and 30.09.2023 by us and for the quarter ended 30.06.2023 were reviewed by the Predecessor Auditors of the Company, where they had expressed a Qualified conclusion vide their reports dated 8th, August 2023 on such Financial Results.

Our conclusion is not modified in respect of the above-stated matters in para 7 to 9.

For HDSG & ASSOCIATES
Chartered Accountant
Firm Registration No: 002871N


Harbir Singh Gulati)
(Partner)



Membership No: 084072
UDIN: 24084072BKAJYM7589

Place: New Delhi
Date: 13.08.2024

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,
Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Standalone Unaudited Financial Results For The Quarter Ended On 30th June 2024

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE			
		Unaudited		Audited	
		Quarter Ended 30th June		Quarter Ended 31st March	Year ended 31st March
		2024	2023	2024	2024
I	Revenue from Operations	8,365.24	11,691.59	14,641.92	52,658.49
II	Other Income	397.23	481.43	492.70	1,822.34
III	Total Income (I+II)	8,762.47	12,173.02	15,134.62	54,480.83
IV	Expenses				
	(a) Cost of materials consumed	1,683.07	3,722.56	4,093.69	16,089.54
	(b) Purchase of stock-in-trade	-	-	691.17	691.17
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(90.72)	(90.72)
	(d) Employees benefit expenses	2,140.54	2,166.91	2,537.69	9,932.87
	(e) Finance Cost	12.39	17.78	258.52	315.50
	(f) Depreciation & amortisation expenses	153.03	161.81	163.19	665.26
	(g) Other Expenditure	3,761.38	3,562.36	4,159.71	15,885.53
	Total Expenses (IV)	7,750.41	9,631.42	11,813.25	43,489.15
V	Profit/(loss) from Operations before exceptional items (III-IV)	1,012.06	2,541.60	3,321.37	10,991.68
VI	Exceptional Items [(Net Income)/ Expense]	-	-	8.52	8.70
VII	Profit/(Loss) before tax (V+VI)	1,012.06	2,541.60	3,312.85	10,982.98
VIII	Tax expense				
	(a) Current Tax	303.53	687.72	652.74	2,766.35
	(b) Tax Written Back (Previous Year)	-	-	-	(28.67)
	(c) Deferred Tax	(513.89)	76.49	979.39	980.48
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,222.42	1,777.39	1,680.72	7,264.82
X	Net Profit/(Loss) from Discontinued Operation	(8.24)	(5.99)	(74.41)	(104.26)
XI	Tax expense of Discontinued Operation	(2.10)	(1.51)	(8.46)	(15.97)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(6.14)	(4.48)	(65.95)	(88.29)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,216.28	1,772.91	1,614.77	7,176.53
XIV	Other Comprehensive Income				
	(i) Items that will not be Reclassified to Profit or Loss	(16.04)	(18.19)	92.35	(70.60)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	4.04	4.58	58.78	17.77
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income for the Period	(12.00)	(13.61)	151.13	(52.83)
XV	Total Comprehensive Income for the Period (XIII+XIV)	1,204.28	1,759.30	1,765.90	7,123.70
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94
XVI	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	1.44	2.08	1.96	8.47
	(b) Diluted (in ₹)	1.44	2.08	1.96	8.47
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	(0.01)	(0.01)	(0.08)	(0.10)
	(b) Diluted (in ₹)	(0.01)	(0.01)	(0.08)	(0.10)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)				
	(a) Basic (in ₹)	1.43	2.07	1.88	8.37
	(b) Diluted (in ₹)	1.43	2.07	1.88	8.37
	(See accompanying notes)				



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

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE			
		Unaudited		Audited	
		Quarter Ended 30th June		Quarter Ended 31st March	Year ended 31st March
		2024	2023	2024	2024
1	Segment Revenue (Net sale/income)				
A	Hotel Division	6,482.35	7,367.70	9,306.60	34,118.42
B	International Trade Division	311.07	322.47	453.60	1,581.15
C	Travels &Tours	1,008.19	1,652.06	1,410.78	5,259.23
D	Engg,Consultancy Projects	209.79	763.54	350.66	2,604.59
E	Event Management,Hospitality & Tourism Management Institute& Others	751.07	2,067.25	3,612.98	10,917.44
	TOTAL	8,762.47	12,173.02	15,134.62	54,480.83
	Less: Inter-Segment Revenue				
	Net Sales/Income	8,762.47	12,173.02	15,134.62	54,480.83
2	Segment Results (Profit/(Loss) before tax and interest)				
A	Hotel Division	827.64	1,926.02	3,196.89	9,080.06
B	International Trade Division	11.25	41.46	35.96	218.96
C	Travels &Tours	173.08	306.04	(31.41)	631.12
D	Engg,Consultancy Projects and Creatives	0.25	1.84	182.18	113.69
E	Event Management,Hospitality & Tourism Management Institute& Others	3.99	278.03	113.34	1,150.39
	TOTAL	1,016.21	2,553.39	3,496.96	11,194.22
	Less: i) Interest	12.39	17.78	258.52	315.50
	ii) Other Un-allocable Expenditure net off	-	-	-	-
	iii) Un-allocable Income	-	-	-	-
	Total Profit Before Tax	1,003.82	2,535.61	3,238.44	10,878.72
3	Segment Assets				
A	Hotel Division	14,148.97	15,407.47	14,269.01	14,269.01
B	International Trade Division	790.98	761.18	874.56	874.56
C	Travels & Tours	14,126.90	14,206.98	12,980.05	12,980.05
D	Engg,Consultancy Projects	38,315.48	28,106.34	43,312.69	43,312.69
E	Event Management,Hospitality & Tourism Management Institute& Others	36,616.28	41,157.31	37,698.97	37,698.97
	Total Segment Assets	1,03,998.61	99,639.28	1,09,135.28	1,09,135.28
4	Segment Liabilities				
A	Hotel Division	13,126.10	16,015.28	13,116.09	13,116.09
B	International Trade Division	452.21	472.71	520.50	520.50
C	Travels & Tours	4,810.55	6,652.81	5,755.57	5,755.57
D	Engg,Consultancy Projects	39,998.64	30,981.15	45,452.56	45,452.56
E	Event Management,Hospitality & Tourism Management Institute& Others	1,897.34	6,100.59	1,781.00	1,781.00
	Total Segment Liabilities	60,284.84	60,222.54	66,625.72	66,625.72



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Notes:

- 1 The Standalone Financial Results for the Quarter ended June 30, 2024 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 13, 2024.
- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. **Hotel Ashok:**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

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

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

b. **Hotel Janpath:**

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

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

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.



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

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

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

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

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

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

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

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

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., ₹ 89.47 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 ₹ 977.45 lakh are receivable upto June 30, 2024 March 31, 2024 (Receivable upto March, 2024 - ₹ 960.07 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 quarter ended June 30, 2024.



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4 **Hotel Jammu Ashok:**

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

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

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

The same was agreed by Govt. of J & K. Handing over to take place immediately after CCEA approval and receipt of consideration amount from the Govt. of J & K. MoU with Govt. of J & K signed on February 9, 2023. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended June 30, 2024.

5 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**

ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

6 Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licensees are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.

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

8 Earning per share is not annualized for the quarter ended June 30, 2024, June 30, 2023 and March 31, 2024.

9 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.

10 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited



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

Date: 13.08.2024
Place: New Delhi

