

**04.09.2023**

**SEC: COORD: 134**

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Script Symbol - ITDC (EQ)</b>	Manager, Department of Corporate Services, BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 <b>Script code : 532189</b>
--	--

**Sub: Annual Report for the Financial Year 2022-23 along with Notice of the 58<sup>th</sup> Annual General Meeting pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report 2022-23 along with Notice of 58<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March 2023, being sent to the members of the Company by emails whose email addresses are registered with Company/Depository Participant(s), in accordance with the relevant circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report is also uploaded on the website of the Company at [www.itdc.co.in](http://www.itdc.co.in)

Please take note of the above information on record.

Thanking you,

For **India Tourism Development Corporation Ltd.**

VIRENDRA  
KUMAR  
JAIN  
Digitally signed by  
VIRENDRA KUMAR  
JAIN  
Date: 2023.09.04  
19:02:10 +05'30'

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

58<sup>th</sup>

# ANNUAL REPORT



2022-23



India Tourism Development Corporation Ltd.

# ITDC BOARD OF DIRECTORS



**Dr. SAMBIT PATRA**  
Chairman



**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 KALISHAL**

## Contents

	Page No.
Notice	3
Board's Report	22
Independent Auditor's Report to the Members of India Tourism Development Corporation Ltd.	127
Accounts (Standalone) for the Year 2022-23	153
Independent Auditor's Report to the Members of India Tourism Development Corporation Ltd. on the Consolidated Accounts for the year 2022-23	246
Accounts (Consolidated) for the Year 2022-23	262
Comments of the Comptroller and Auditor General of India	350
Comments of the Comptroller and Auditor General of India on the Consolidated Financial Statements	351

## Board of Directors

(As on 01.09.2023)

### Non-Executive Chairman

Dr. Sambit Patra

### Functional Director

Shri Lokesh Kumar Aggarwal

Director (Finance) & CFO  
[Additional charge of Director  
(Commercial & Marketing) entrusted  
w.e.f. 03.07.2023]

### Government Nominee Directors

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 (Jointly)

M/s J.K.S.S. & Associates

Chartered Accountants  
Lal Kothi, 91, Siddhartha  
Enclave, Near Ashram Chowk  
New Delhi 110 014

### M/s Doogar & Associates

Chartered Accountants  
13, Community Centre,  
East of Kailash  
New Delhi- 110 065

### 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  
Bank of India  
Punjab National Bank  
State Bank of India  
IDBI Bank Ltd.  
HDFC Bank  
ICICI Bank  
UCO Bank  
Bank of Baroda  
Punjab & Sind 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. 7522)

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Wednesday, the 27th September, 2023 at 1100 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, 2023 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, 2023 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To declare a dividend of 22% (i.e. Rs. 2.20 per share) aggregating Rs. 18.87 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 Dr. Sambit Patra, (DIN-03029242) Part Time Non-Executive Director and Chairman who

retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself 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 Ms. Ranjana Chopra (DIN-07435946) as Part Time Government Nominee 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 Ms. Ranjana Chopra (DIN-07435946), who was appointed as Part Time Government Nominee Director of the ITDC by the Ministry of Tourism vide order No. EON.PSU-6/2/2018 dated 07.12.2022 with effect from 28.11.2022 and until further order and subsequent appointment in the category of Government Nominee Director under section 161(3) of the Companies Act, 2013 was made by the ITDC Board of Directors through Resolution by Circulation passed on 23.12.2022.

**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: 01.09.2023

COMPANY SECRETARY  
ACS 11270

**Notes:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 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 58th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2023 at 11:00 a.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 22% (Rs. 2.20 per share) on the Paid up Equity Share Capital of the Company for FY 2022-23. 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 26, 2023 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. Wednesday, September 20, 2023. 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 on 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. The Company has sent letters for furnishing the required details. Format of the forms is also available at [www.itdc.co.in](http://www.itdc.co.in) under 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, Shri Lokesh Kumar Aggarwal, Director (Finance) and Dr. Sambit Patra, Part Time Non Executive Director and Chairman 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 [fcspcjain@gmail.com](mailto:fcspcjain@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\_7522".



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 Saturday, the 23rd September, 2023 to Wednesday, September 27, 2023 (both days inclusive) for annual closing. The record date for the purpose of payment of dividend to the shareholders is Tuesday, the 20th September, 2023.
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 dated May 12, 2020, January 15, 2021 and 5th May, 2022, Notice of the 58<sup>th</sup> 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 Participant(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2022-23 will also be available on the Company’s website [www.itdc.co.in](http://www.itdc.co.in), website of the Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](mailto:vkjain@itdc.co.in)).
14. As per our record, 30 physical shareholders have not updated their KYC. According to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, a communication has been sent to all the 30 physical share certificate holders requesting for updating the KYC details. 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. Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

17. 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 September 20, 2023.

18. The Notice and the Annual Report have also been uploaded on the website of the Company ([www.itdc.co.in](http://www.itdc.co.in)), KFIN

(<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)), in compliance with the MCA Circulars.

19. 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 Form No. SH-13. The said form can be downloaded from the Company's website [www.itdc.co.in](http://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.

20. 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 27, 2023. Members can inspect the same by sending an email to [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in).

21. 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](mailto: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.

22. 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 500 032. Mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

23. 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 58<sup>th</sup> 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 alongwith the notice and the cut-off date for sending e-voting password to shareholders is fixed at September 20, 2023.

**24. Transfer to Investor Education and Protection Fund:**

**(i) Transfer of unclaimed dividend**

Unclaimed dividend for the financial year 2015-16 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 03.11.2023 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 2015-16 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](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 2175 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/](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 2015-16 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](http://www.iepf.gov.in)) along with the fee prescribed to the IEPF authority with a copy to the Company.

## 25. 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 Saturday, September 23, 2023.

End of remote e-voting: Upto 5:00 p.m. (IST) on Tuesday, September 26, 2023.

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., September 20, 2023.
- 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 September 20, 2023 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.

26. 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. September 20, 2023 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](mailto:evoting@kfintech.com)
27. 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.
  28. 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. Vijay Ravuri, an official of KFIN, at toll-free number 1800-309-4001 or at email: [evoting@kfintech.com](mailto:evoting@kfintech.com).
  29. The Board of Directors of the Company has appointed Shri P.C. Jain (Membership No F4103) of M/s P.C. Jain & Company, 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.
  30. 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](http://www.itdc.co.in) ) and on the website of KFIN (<https://evoting.kfintech.com>) and shall also be displayed on the notice board at the registered office and the corporate office of the Company. The results 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.
  31. 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><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>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.</li> </ol>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with user id and password.</li> <li>IV. Option will be made available to reach e-Voting page without any further authentication.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol>
<p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS”</li> <li>III. Proceed with completing the required fields.</li> </ol>	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> </ol>
<p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>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.</li> </ol>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**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:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, 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.
- iii. After entering these details appropriately, click on “LOGIN”.

- iv. 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., ‘7522’ 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 [fcspcjain@gmail.com](mailto:fcspcjain@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_7522”

- (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:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

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.

### **32. 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, Saturday, September 23, 2023 (9:00 A.M.) and will end on, Monday, September 25, 2023 (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](mailto: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](mailto: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 [fcspcjain@gmail.com](mailto:fcspcjain@gmail.com) with a copy marked to [einward.ris@kfintech.com](mailto: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.

**33. 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 September 20, 2023 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.

34. 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 September 20, 2023.

35. 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 Company who shall declare the Result.
36. The Scrutinizer's decision on the validity of the vote shall be final and binding.
37. The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.itdc.co.in](http://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.
38. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website [www.itdc.co.in](http://www.itdc.co.in).
39. 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: 01.09.2023

COMPANY SECRETARY

ACS 11270

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) Joint Statutory Auditors :  
M/s J.K.S.S. & Associates , Chartered Accountants, Lal Kothi, 91, Siddhartha Enclave, Near Ashram Chowk, New Delhi-110 014  
  
M/s Doogar & Associates, Chartered Accountants, 13 Community Centre, East of Kailash, New Delhi-110 065

- (iii) Secretarial Auditors : M/s P.C. Jain & Co., Company Secretaries, #2382, Sector 16, Faridabad-121 002 (Haryana)
- (iv) Scrutinizer : M/s P.C. Jain & Co., Company Secretaries, #2382 Sector 16, Faridabad-121 002 (Haryana)
- (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 Appointment of Ms. Ranjana Chopra (DIN- 07435946) as Part Time Government Nominee 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-6/2/2018 dated 07.12.2022 has appointed Ms. Ranjana Chopra, IAS (OR:94), Additional Secretary & Financial Advisor (AS&FA) as Part Time Government Nominee Director on the Board of ITDC with effect from 28.11.2022 and until further order.

The appointment of Ms. Ranjana Chopra as Part Time Government Nominee Director by the Ministry of Tourism was subsequently approved in the category of Government Nominee Director under section 161(3) of the Companies Act, 2013 by the Board of Directors of India Tourism Development Corporation Limited through agenda by circulation circulated on 23.12.2022.

The Company has received consent from Ms. Ranjana Chopra to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she 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 28.11.2022.

Brief Resume of the above said Director including her 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 to be taken by the next General Meeting.

Accordingly approval of the shareholders is sought to the appointment of Ms. Ranjana Chopra as Part Time Government Nominee Director in the Company with effect from 28.11.2022 and until further order.

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 Ms. Ranjana Chopra, is in any way concerned or interested in the resolution.

By Order of the Board of Directors

Place: New Delhi  
Dated: 01.09.2023

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 Director	Dr. Sambit Patra
	Date of Birth	27.11.1973
	Date of Appointment	02.12.2021
	Qualifications	MBBS, MS Qualified UPSC (Combined Medical Services) in year 2000
	Expertise in specific functional areas	Served as the Medical Officer of Hindu Rao Hospital, Department of Surgery, Delhi from 2003 to 2012.  Political Posts held: 1) Executive Member of Delhi BJP in year 2009 2) Spokesperson of Delhi BJP :2010 till 2014 3) National Spokesperson of BJP 2014 and continuing 4) Prabhari of Manipur Pradesh BJP since 2020. Had briefly served as an independent director of ONGC but quit before contesting Lok Sabha Elections.
	Relationship with other Directors/ Key Managerial Personnel	NIL
	Directorship held in other companies	NIL
	Membership/Chairmanship of Committees as on date	NIL
	Shareholding in the Company as on date	NIL
2.	Name of Director	Sh. Lokesh Kumar Aggarwal
	Date of Birth	09.08.1968
	Date of Appointment	24.08.2022
	Qualifications	Qualified Cost 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
Directorship held in other companies	Punjab Ashok Hotel Company Limited Utkal Ashok Hotel Corporation Limited Ranchi Ashok Bihar Hotel Corporation Limited Pondicherry Ashok Hotel Corporation Limited Kumarakruppa Frontier Hotels Pvt. Ltd.
Membership/Chairmanship of Committees as on date	CSR & Sustainable Development Committee Risk Management Committee Stakeholders Relationship Committee
Shareholding in the Company as on date	NIL

### Details of Director seeking Appointment at the 58th AGM

Name of the Director	Ms. Ranjana Chopra
Date of Birth	August 21, 1971
Age	51 years
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)	-IAS -LLB from Utkal University Bhubneswar -Master degree in Health Management from London School of Economics & Political Science.
Nationality	Indian
Board Membership of other listed Companies as on date of dispatch of Postal Ballot Notice	-
a. Audit Committee	-
b. Shareholders' Grievance Committee	-

c. Board Governance and Nomination Committee	-
d. CSR Committee	-
e. Other Committee(s)	-
Number of shares held in the Company as on date of dispatch of Postal Ballot Notice	-
Listed Entities from which the director has resigned in the past three years	-

By Order of the Board of Directors

Sd/-

Place: New Delhi  
Dated: 01.09.2023

(V. K. JAIN)  
COMPANY SECRETARY  
ACS 11270

## Board's Report (2022-23)

Dear Shareholders,

Your Directors have pleasure in presenting the 58<sup>th</sup> Annual Report together with the audited accounts of the Corporation for the year ended 31<sup>st</sup> March, 2023.

1. Your Corporation has achieved Revenue from Operations of Rs. 458.08 crore during the financial year 2022-23 as against Rs. 289.54 crore in the previous year 2021-22. This is the highest ever Revenue from Operations of ITDC and a jump of 58% over the previous year. During the financial year 2022-23, the Corporation has earned profit before tax of Rs. 85.94 crore as compared to profit before tax of Rs. 7.62 crore during 2021-22. This is the highest ever profit before tax of Rs. 85.94 crore which is eleven times more as compared to profit before tax of Rs. 7.62 crore of financial year 2021-22. The performance of the Corporation is improved due to overall growth of tourism & hospitality sector in the country.

### 2. Performance Highlights

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

(₹ in Crore)

S. No.	Particulars	Audited	Audited
		2022-23	2021-22
1	Revenue from Operations	458.08	289.54
2	Total Income	476.43	305.33
3	Profit Before Tax	85.94	7.62
4	Profit After Tax	60.33	4.38
5	EPS (In Rupees)	7.03	0.51
6	Networth	376.58	316.83

### 3. Division wise financial performance :

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

- i) Hotels Division has achieved Revenue from Operations of Rs. 314.48 crore during the year 2022-23 as against Rs. 199.61 crore in the previous year, registering an increase of 58%. The Division earned a profit of Rs. 84.50 crore as against a profit of Rs. 13.20 crore during the previous year 2021-22.
- ii) The Revenue from Operations of Ashok Travels & Tours (ATT) Division during 2022-23 increased to Rs. 62.87 crore from Rs. 23.66 crore during the year 2021-22. The ATT Division has earned profit of Rs. 16.19 crore as against loss incurred of Rs. 1.72 crore in the previous year.
- iii) The Revenue from Operations of the Ashok Events Division increased to Rs. 51.08 crore during 2022-23 from Rs. 29.30 crore during 2021-22 and it has earned a profit of Rs. 8.20 crore as against profit of Rs. 3.31 crore in the previous year 2021-22.
- iv) The Revenue from Operations of Ashok International Trade Division (AITD) was Rs. 15.98 crore during the year 2022-23 as against Rs. 20.15 crore in the previous year 2021-22. During the year 2022-23, 15 duty free shops were in operation at seaports. The shop at Mumbai was closed on 18<sup>th</sup> April, 2023 due to unviability. The AIT division has earned Profit before Tax (PBT) of Rs. 3.24 crore as compared to PBT of Rs. 5.74 crore in the previous year.
- v) The Engineering Division including SEL Projects achieved a Revenue from Operations of Rs. 13.71 crore during the

year 2022-23 as against the Revenue from Operations of Rs. 14.98 crore in the previous year 2021-22.

- vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved Revenue from Operations of Rs. 3.85 crore during 2022-23 as against a Revenue from Operations of Rs. 4.86 crore in the previous year 2021-22.

**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 31<sup>st</sup> March, 2023.

**5. Dividend**

Board has recommended a dividend of Rs. 2.20 per share i.e. 22% on the equity share capital of the company aggregating to Rs. 18.87 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**

For the Financial Year 2021-22, ITDC got exemption and therefore has not entered into the MoU with the Ministry of Tourism, Government of India. For the Financial Year 2022-23, MoU was signed. Performance evaluation for the MoU for the financial year 2022-23 will be done by

the DPE during financial year 2023-24.

**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 2022-23, the Corporation has procured 70.72% (previous year 64.26%) of total procurement of goods and services from Micro and Small Enterprises (MSMEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSEs owned by SC/ST entrepreneurs is 0.03% while procurement from MSEs owned by Women Entrepreneurs is 1.53%. 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, 2022 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.

A cultural programme and Hindi Kavi Goshthi were organized at The Ashok on 17th November, 2022 to celebrate “Hindi Parv” which included performances by prominent Hindi poets as well as various performances like Bharatanatyam, mono-acting, songs, drama etc. by ITDC’s own employees as well as their children besides Rajbhasha Prize Distribution Function to encourage Official Language in the Corporation and winners were felicitated with cash prize, mementos and certificates. On this occasion, MD, ITDC urged all the officers and employees to do their day-to-day official work 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 2022-23 has decreased to Rs. 16.14 crore from Rs. 20.15 crore in the previous financial year 2021-22 mainly due to lower Revenue from Operations of AIT Division.

#### 13. Subsidiary Companies

As on 31.03.2023, the Corporation has four subsidiary Companies, viz.

- (i) Pondicherry Ashok Hotel Corporation Ltd
- (ii) Ranchi Ashok Bihar Hotel Corporation Limited.
- (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 2022-23.

#### 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 2022-23, no employee approached the Audit Committee through Whistle Blower Mechanism.

#### 15. Board of Directors

During the year, Eleven 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. Chairman, Director (Finance), one Government Nominee Director and two Independent Directors including one woman Independent Director. Further, as on the date of this Report, the post of Managing Director, 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.

##### B) **Executive Directors**

1. Shri Ganji Kamala Vardhana Rao, appointed as Chairman and Managing Director w.e.f. 11.11.2019, re-designated as Managing Director w.e.f. 02.12.2021 and ceased to be the director w.e.f. 03.02.2023.
2. 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.

3. Shri Lokesh Kumar Aggarwal, appointed as Director (Finance) w.e.f. 24.08.2022. Presently he is also holding the additional charge of Director (Commercial & Marketing)

**C) Other Part time Non-Executive Directors**

**(a) Part-time Government Nominee Directors:**

1. Ms. Rupinder Brar, ADG (Tourism), Govt. Nominee Director w.e.f. 11.10.2019 to 22.07.2022.
2. Shri Chetan Prakash Jain, JS&FA (Tourism), Government Nominee Director w.e.f. 09.06.2021 to 07.11.2022.
3. 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 2022-23, following directors were appointed/ ceased to be appointed :

**Part time Non-Executive directors :**

- Ms. Rupinder Brar ceased to be Govt. Nominee Director w.e.f. 22.07.2022

- Shri Lokesh Kumar Aggarwal appointed as Director (Finance) w.e.f. 24.08.2022
- Shri Chetan Prakash Jain ceased to be Govt. Nominee Director w.e.f. 07.11.2022
- Ms. Ranjana Chopra appointed as Govt. Nominee Director w.e.f. 28.11.2022
- Shri Ganji Kamala Vardhana Rao ceased to be Director w.e.f. 03.02.2023

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

Pursuant to Article 61 of the Article of Association, Dr. Sambit Patra and Shri Lokesh Kumar Aggarwal 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, approval of shareholders through ordinary resolution will be sought for appointment of Ms. Ranjana Chopra as 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, ICAI, IIM, SCOPE etc.

During the Financial Year 2022-23, no new Independent Directors were inducted in the Board. Familiarization programme conducted by ITDC for existing Non-official directors on 28.03.2022 which was attended by the two Non-official directors. 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 also measured 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 2022-23 are as under :

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

a) **Ranchi Ashok Bihar Hotel Corporation Ltd.** : ITDC Board approved following loans during 2022-23 :

- Loan of Rs. 17,51,000/- in its meeting held on 18.05.2022 for payment of TDS being statutory liability and payment of Security Services at a rate of interest of 9% per annum. The loan was disbursed on 10.08.2022.
- Loan of Rs. 48,96,000/- in its meeting held on 14.07.2022 for payment of salaries and statutory dues at a rate of interest 9% per annum. The loan was disbursed on 10.08.2022.
- Loan of Rs. 6,13,44,000/- in its meeting held on 28.11.2022 for payment of past salaries, VRS dues, PF, Gratuity etc. of employees of Hotel Ranchi Ashok at a rate of interest of 9% per annum. The loan was disbursed on 07.03.2023.

b) **Utkal Ashok Hotel Corporation Ltd.:** ITDC Board approved following loans during 2022-23 :

- Loan of Rs. 10 lakh in its meeting held on 17.10.2022 for payment of Security Expenses, Legal Expenses and

Miscellaneous expenditures at a rate of interest of 9% per annum out of which Rs. 5,40,000/- was disbursed on 22.12.2022

- Loan of Rs. 36,13,000/- in its meeting held on 07.02.2023 for payment of Statutory Liability of TDS. The loan was disbursed on 13.03.2023.

## 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.

- CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and
- 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March 2023 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 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 :

### **Vigilance Cases**

Number of Vigilance cases disposed off during the financial year 2022-23 are 21(Twenty one) whereas the pending Vigilance cases are 15(Fifteen). The pending disciplinary cases are 03(Three). The nature of such cases includes alleged financial irregularities in license agreement, difference in cash balance at a Duty Free Shop and missing stock bottles from Duty Free Shop-Mumbai.

### **Audit Objections**

There are total outstanding 159 para pending for resolution with CAG for Transaction Audit.

### **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 2022-23, no complaint was received and one complaint (carried from 2021-22)

was pending at the end of the year 2022-23.

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

Pursuant to the recommendation of the CSR Committee, Board resolved to donate Rs. 7.64 lakh to the Armed Forces Flag Day Funds (AFFDF) for Ex-Servicemen (ESM).

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) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the Financial Year 2022-23, two meetings of the Risk Management Compliance Committee were held on 04.08.2022 and 11.01.2023.

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 Aggarwal,  
Director (F) - Member

ii) Dr. Manan Kaushal, Independent  
Director -Member

iii) Dr. Anju Bajpai, Independent  
Director - Member

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 2022-23, two meetings of the Board Level Risk Management Committee were held on 10.08.2022 and 06.02.2023.

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 06.02.2023 were as under :

**Hotels Division :**

Economic Risks : Dependence on Govt. and PSUs Business.

Industrial Risks : Threat to Market share, Change in Technology/Upgradation

Personnel Risks : Non-availability of Adequate Skill set

Political Risks : Uncertainty on continuation of ITDC-Threat of Disinvestment

Pollution and Environmental Risk : Compliance with Health and Safety guidelines

System Risk : Risk due to low IT infrastructure

Legal Risks : Contractual Risk and Tax Risk (Property Tax)

**ATT Division :**

Economic Risk : Dependence on Govt. Sector

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

Management & Operational Risk : Low IT environment and lack of specialized manpower, Change in Technology/up-gradation

Personnel Risks : Non availability of adequate executives from the industry and skilled staff

Credit Risk and liquidity Risk: Loss due to non-payment of dues by client resulting in bad debts

**AIT Division**

Personnel Risk : Non-availability of adequate skill sets

Legal Risk : Various cases pending with appellant Custom Authorities

**Ashok Events Division**

Economic Risk : Dependence on Govt. Business

Industrial Risk : Threat to Market share

Personnel Risk : Non-availability of adequate skill sets

Credit Risk : Non payment of dues by clients resulting in bad debts

**Engineering Division**

Economic Risk : Dependence on Govt. Business

**28. Auditors and Auditor's Report**

The Comptroller & Auditor General of India have appointed M/s J.K.S.S. & Associates, (Formerly known as M/s JK Sarawgi & Company) Chartered Accountants and M/s Doogar & Associates, Chartered Accountants as Joint Statutory Auditors for entire ITDC including its divisions/units under section 134(5) of the Companies Act, 2013. Earlier CAG used to appoint separate auditors for divisions/units.

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 29<sup>th</sup> 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/2022/11/Annual-Return-for-the-Financial-Year-2021-22.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 31<sup>st</sup> March, 2023 (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 2022-23 (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	<ul style="list-style-type: none"> <li>M/s CBRE South Asia Pvt. Ltd. has been appointed as Transaction Advisor (TA).</li> <li>TA has 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 &amp; M to third party in PPP mode.</li> <li>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 &amp; M basis for 50 years and remaining land of Hotel Pondicherry Ashok will be monetized through DIPAM. IMG directed the ITDC officials for roadshow.</li> <li>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 &amp; M as in case of O &amp; 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&amp;M/Lease/Licensing including its tenure and place their analysis report along with recommendations in the next IMG meeting.</li> <li>The analysis report received from the CBRE. State Government gave some observations which are yet to be resolved by M/s CBRE.</li> </ul>

S.No.	Name of Property	Current Status
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2	Hotel Kalinga Ashok	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In the IMG meeting held on 04.03.2021, TA presented the revised selection criteria. IMG decided the Minimum Guarantee Option as the selection criteria with Rs. 10 crore as the upfront amount+15% minimum revenue share number and the revenue numbers of each year cannot be increased by more than 5% throughout the period of O&amp;M. The bidding parameter will be the highest NPV of the Minimum Annual Guarantee of 30 years. The O &amp; M period will be 30 years + balance period of lease with the condition of First right of refusal. IMG directed the ITDC officials to do the road show with this parameter and apprise the result/inputs within 2 weeks to IMG to take a final call. Like previous tender, the reserve price will be fixed by the constituted committee of Ministry of Tourism in consultation with the IFD.</li> <li>• Roadshow were conducted from 15<sup>th</sup> March, 2021 to 19<sup>th</sup> March, 2021. Participants in the roadshow gave various suggestions including the option of lease in place of O &amp; M as in case of O &amp; 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.</li> </ul>

S.No.	Name of Property	Current Status
		<ul style="list-style-type: none"> <li>• 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></li> <li>• 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.</li> <li>• 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 &amp; 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.</li> <li>• 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 and MD-ITDC, ITDC was requested to send the terms &amp; 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.</li> <li>• Proposal from M/s CBRE received and placed before the ITDC Board in the meeting held on 29.03.2023. Board approved the proposal. Draft Letter to be sent from the Secretary (Tourism) to the Chief Secretary (Odisha) sent to MoT on 21.04.2023.</li> </ul>



S.No.	Name of Property	Current Status
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
3	Hotel Ranchi Ashok	<ul style="list-style-type: none"> <li>Operations of the Hotel is closed since 29.04.2018. VRS was offered twice but only 4 persons applied and were given VRS.</li> <li>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.</li> <li>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 however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. Letters and reminders sent to Govt. of Jharkhand requesting to remit the amount of outstanding dues of employees to RABHCL, reply is awaited.</li> <li>Meanwhile 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.</li> <li>VRS was offered third time and 15 employees out of 24 employees have applied for VRS. Since funds for VRS, salary and other dues of employees have not been received from the Govt. of Jharkhand, ITDC provided funds to RABHCL as loan for payment of VRS only. ITDC may recover the loan amount from Govt. of Jharkhand/RABHCL.</li> <li>Employees of Hotel Ranchi Ashok have been repeatedly threatening of self immolation with their families if their legitimate dues towards salary, PF, leave encashment, gratuity etc are not cleared immediately and have written to various authorities and forums including to H.E. The President of India, PMO, Jharkhand CM’s Office, Ministry of Tourism-Gol, Govt of Bihar etc.</li> <li>A proposal has been approved by the JV Board requesting to ITDC Board to give the loan of Rs. 613.44 lakh for clearing all the dues of JV Hotel employees due to sufferings of staffs of Hotel Ranchi Ashok as the JV partner i.e. BSTDC/Govt. of Bihar has not been releasing its share of loans despite repeatedly requesting with the Govt. of Bihar and placing the matter in the JV Board.</li> </ul>

S.No.	Name of Property	Current Status
		<ul style="list-style-type: none"> <li>The request of JV Board was approved and the Loan amount has been released and dues of the employees have been paid upto June, 2022. Further a letter dated 23.02.2023 has been sent from the MD-ITDC to the Secretary (Tourism) for expediting the CCEA approval. Further as desired by the Board, the proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated 23.02.2023 for approval. Approval is awaited.</li> </ul>
4	Hotel Nilachal Ashok, Puri	<ul style="list-style-type: none"> <li>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 balace 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.</li> <li>As per the order of the Supreme Court, ITDC refunded the amount of Rs. 4.11 crore to the Appellant.</li> <li>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.</li> <li>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"> <li>i. Taking back of the property by the State Government if they pay JV dues towards ITDC &amp; equity valuation; or</li> <li>ii. Sub-leasing of the property as per the sub-leasing permission given by the State Government in 2007; or</li> <li>iii. O &amp; M/Licensing out of the property in case State Government insists consent fee to be paid for sub-leasing of property etc.</li> </ul> <p>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.</p> </li> <li>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.</li> </ul>

S.No.	Name of Property	Current Status
5	Incomplete Project of Anandpur Sahib	<ul style="list-style-type: none"> <li>In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>MoU signed on 14.02.2023. Draft CCEA Note sent to the MoT on 17.02.2023 for further action.</li> </ul>
6	Hotel The Ashok, New Delhi	<p>M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI on 14.01.2020 for studying lease terms &amp; conditions of land, O &amp; 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>

S.No.	Name of Property	Current Status
		<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> <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. More than 80 private players, from national and international markets, pioneering in the sectors of Hospitality, Real Estate Development and Investment were contacted. 23 Hotels/ companies participated in the roadshow physically and 10 parties participated online.</p> <p>The consultant, M/s Feedback Infra, has summarised the feedback / inputs from the market players / potential bidders as under:</p> <ul style="list-style-type: none"> <li>• Roadshow was conducted on 22nd August 2022 with a participation of more than 25 entities including real estate players, hotel operators, PE funds etc.</li> <li>• A formal feedback session was conducted during the roadshow which was followed by a written feedback from participants.</li> </ul>

S.No.	Name of Property	Current Status
		<ul style="list-style-type: none"> <li>• In terms of parcellation of the property, majority of the respondents preferred bidding of all the three parcels separately. The feedback is important since the aim of hotel operators vis-à-vis a real estate operators are different, most of the respondents preferred a clean, separate bidding and may lead to participation by entities in line with their respective objectives for select projects only.</li> <li>• In terms of License period, the majority of respondents preferred long license period for all the three parcels viz. 90-99 years.</li> <li>• In terms of bid parameter for Hotel Ashok, majority of respondents preferred Revenue Share with / without minimum guarantee.</li> </ul> <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>MoT vide letter dated 09.12.2022 requested DIPAM to call the next CGD meeting. DIPAM vide its letter dated 15.12.2022 requested inputs for preparing agenda note for the CGD meeting. Inputs were provided by MoT vide letter dated 16.12.2022. Further as requested by DIPAM, the CGD Note (Agenda papers) were sent to DIPAM on 26.12.2022 requesting to send the notice and agenda papers for the CGD members. Agenda is to be discussed to guide the course of action and make recommendations to the higher authority (Cabinet /CCEA/PMO).</p> <p>DIPAM vide its letter dated 30.12.2022 addressed to MoT with copy to Cabinet Secretariat stated as under :</p> <p>“The present proposal is a case of PPP/Asset Monetization project to be executed through long term lease/concession of select parcels of land on PPP mode based on OMD Model and is included in National Monetization Pipeline/Plan of Ministry of Tourism. If prior to obtaining approval of the Cabinet, Ministry of Tourism wishes to work out any changes in the contours of the transaction, it may suitably place the matter before the appropriate body for PPP projects, Public Private Partnership Appraisal Committee (PPPAC) under the auspices of Department of Economic Affairs.”</p>

S.No.	Name of Property	Current Status
		<p>The Cabinet Secretariat vide its note dated 09.01.2023 conveyed that it is agreed with the views of DIPAM and Ministry of Tourism was requested to take necessary action.</p> <p>The above views of DIPAM and Cabinet Secretariat were forwarded by MoT to ITDC. ITDC vide email dated 12.01.2023 submitted that recommendations given in the feasibility report were placed in the Draft Cabinet Note for in-principle approval which is awaited. MoT note asked for the roadshow and two options had emerged out of the response of roadshow. It was submitted to MoT that MoT may form the IMG to decide the further course of action. It was also submitted that since any proposal before the PPPAC requires clearance of the requisite authorities hence all the stakeholders including NDMC, L&amp;DO and MHA etc. should also be included in the IMG constitution.</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 PMO 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 approached and they have submitted their Proposal on 17.01.2023 for conducting a detailed structural analysis of hotel building for checking the remaining life. IIT Roorkee has indicated a time frame of six months to carry out the structural study. The proposal has been approved by the Board and the Lol has been issued.</p> <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>



S.No.	Name of Property	Current Status
6	Hotel Jammu Ashok	<ul style="list-style-type: none"> <li>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.</li> <li>Govt. of J &amp; K vide letter dated 20.03.2020 informed about non-renewal of lease and resumption of land by the State Govt.</li> <li>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.</li> <li>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.</li> <li>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 &amp; Machinery, Furniture, Fixtures, Office Equipment and Inventory including Capital WIP etc. on "As is where is basis".</li> <li>MoU signed on 09.02.2023. Draft CCEA Note sent to the Ministry of Tourism for further action.</li> </ul>

#### Acknowledgement

- i. 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.
- ii. 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.
- iii. 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

Date : 01.09.2023

Place : New Delhi

Sd/-

**Dr. Manan Kaushal**  
Independent Director  
DIN-09477888

Sd/-

**Dr. Anju Bajpai**  
Independent Director  
DIN-09478503

Annexure-I

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. Global and Indian Scenario

The global economy witnessed a recovery in 2022 following two years of a pandemic-inflicted environment. Global tourism is steadily improving towards pre-pandemic levels consequent to the relaxation of travel restrictions across countries and increase in demand for travel.

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, having successfully put the pandemic behind. People are once again flying in great numbers, airports are crowded, hotels are well booked, and travellers want to explore, connect and feel alive through the exhilarating emotion of travel.

The consequence of the COVID 19 outbreak on the company's business for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, had been severe. However, with vaccination programs being implemented in India and across the globe, both business and leisure travel resumed resulting in strong rebound in the business during financial year 2022-23.

Domestic tourism together with inbound tourism has emerged as a key driver of economic growth. In year 2022, India recorded Foreign Tourist Arrivals (FTAs) of 6.19 million (Provisional) with a growth of 305.4% as compared to the previous year.

During the financial year 2022-23, the performance of ITDC registered an overall

improvement. ITDC has achieved Revenue from Operations of Rs. 458.08 crore during the financial year 2022-23 as against Rs. 289.54 crore in the previous year 2021-22. This is the highest ever Revenue from Operations of ITDC and a jump of 58% over the previous year. During the financial year 2022-23, the Corporation has earned profit before tax of Rs. 85.94 crore as compared to profit before tax of Rs. 7.62 crore during 2021-22. This is the highest ever profit before tax of Rs. 85.94 crore which is eleven times more as compared to profit before tax of Rs. 7.62 crore of financial year 2021-22.

According to WTTC's research, the Travel & Tourism contributed 7.64% to global GDP; an increase of 22% from 2021. Further while Domestic visitor spending increased by 20.4% in 2022, international visitor spending rose by 81.9%.

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 Revenue from Operations of Rs. 314.48 crore during the year 2022-23 as against Rs. 199.61 crore in the previous year, registering an increase of 58%. The Division earned a profit of Rs. 84.50 crore as against a profit of Rs. 13.20 crore during the previous year 2021-22.

## Hotel Ashok

Hotel Ashok achieved a highest ever revenue from operations of Rs. 199.59 crore during the financial year 2022-23 as against Rs. 113.38 crore in the previous year 2021-22. The profit before tax of Hotel Ashok increased from Rs. 4.86 crore during 2021-22 to Rs. 50.51 crore during 2022-23.

Built in 1956, The Ashok, the flagship hotel of I.T.D.C. is a familiar landmark in the city sprawling over 25 acres of land including Hotel Samrat. The Ashok has 550 well appointed rooms with 160 suites, including the Ashok Presidential Suite, depicting an aura of opulence.

The Ashok offers premium banquet facilities and most favored banquet venues. The Ashok has been the venue for several prestigious national and international conventions, seminars and events. This year, the hotel hosted international guests/events of Interpol, ISHAM-The International Society for Human & Animal Mycology, NADA, Indo-German Programme on Universal Health Coverage, International Solar Alliance to name a few.

The hotel hosted conferences of several Ministries such as Women & Child Development, Textiles, Education, Youth Affairs & Sports, Culture, Finance, etc. The hotel was the venue for various Medical Conferences this year, i.e. Delhi Ophthalmological Society, Immunology, DOACON, Cardiology, etc.

The Ashok was the official preferred host for Olympic and Paralympics players, Padma Awardees, Teachers Awardees, National Sports Awardees, Awardees of Ministry of Textile, winner of Dadasaheb Phalke award by DFF (National Film Awards). The hotel is also used as a venue for film shootings.

The Ashok Convention Hall, with its grand dimensions has been a favourite venue for luxury life style exhibitions such as Wedding Asia, Jalsa, Hi life, Sutraa Ankur etc..

The Ashok was awarded National Tourism Award for the year 2018-19 for hotel providing best facilities for the deferentially abled guests on 27th September 2022.

Over the years, The Ashok has augmented its facilities, keeping in mind the ever changing trends in hospitality industry. There have been upgradations in guest rooms, restaurants, public areas; all designed with an endeavour to provide the highest standards of service to the guests and to provide an experience of exclusive grand living. Post Covid, the hotel prepared itself for welcoming guests back with enhanced Covid safety protocols with upgraded rooms by refurbishing soft furnishings and upgrading infrastructure like lifts, boilers and enhancing fire safety, etc. The Ashok continues its efforts towards sustainability by shifting to LED in guest rooms and public areas for energy conservation, shifting from coal based tandoors to PNG, tree plantation drives, in house composting machine for horticulture needs and utilising water generated through ETP plant for horticulture purpose.

The hotel undertakes dedicated efforts for imparting training to all levels of employees with in-house training set up for entire F&B and banquets staff. Training was given on soft skills, personal grooming and situation handling for front office & reservation staff. Training and sensitisation session were held on prevention of sexual harassment of women at work place.

On the occasion of International Women's Day, a special session was conducted by the Hotel for

the female employees of Delhi based HCE Units, “An Expert Talk on Women’s Health, Nutrition & Well Being”.

During this period, the hotel added a new spa, swimming pool and gymnasium under the brand name “Discover Collection Club” in its bouquet of services.

In consonance with the celebration of the “*International Year of the Millets*”, the hotel introduced new millet items in The Coffee Shop and VVIP events, offering a range of Indian delicacies and introducing millets-fusion cuisine. The Ashok’s Millet Breakfast at The Coffee Shop was well covered on social media viz “india.com”. The Ashok Cake Shop specially curated Diwali Millet confectionary hampers which were well received.

The write-up on Chef Arvind Rai, Chief Executive Chef, The Ashok was featured in a book printed by IHM, Pusa (IHM Pusa @ 60, Essence of Hospitality and Life Skills). In addition to this healthy Millet Ladoo recipe was also shared by Chef Arvind Rai, Chief executive Chef on “thehealthsite.com”. Recipes of Healthy Winter Desserts for Diabetic were published in Hindustan Times e-paper on 23rd November 2022 shared by Chef Gaurav Malhotra, Sr. Sous Chef, The Ashok. Similarly, recipes of Chef Sanjay Babu Dasari, Chef Vikram Shokeen and Chef Vikas Anand were also published on various social media platforms.

The hotel had the privilege of hosting various high profile and VVIP dignitaries such as Hon’ble President, Vice President, Prime Minister and Chief Justice of India.

The hotel also had the pleasure to host renowned celebrities such as Indian actor Rajnikanth, Kabir Bedi, K.K. Menon, Rakesh Bedi, Giaa

Manek; Indian playback singer Hariharan, Indian boxer Nikhat Zareen, Indian Journalist Neelesh Mishra and others.

The hotel celebrated many special days like Valentine’s Day with special Valentine’s Gift Hampers for sale, “International Women’s Day”, “Navratri”, “Ramzan-ul-Mubarak”, “Diwali”, “Kashmiri Food Festival”, “X’mas”, “New Year” and “Holi” among others with special promotions at The Cake Shop and Food & Beverage outlets.

Professionals of The Ashok hotel have been accredited with various awards

- Indian Federation of Culinary Association - Chef Arvind Rai won Exceptional Achievement Award in the field of Culinary Arts and Science
- 19<sup>th</sup> ICF Annual Chef Awards in Indian Sweets - Sh Dalbir Singh, Master Chef
- IFC Culinary Art Competition Artistic Pastry - Sh. Shakthi Prasad Dobhal in Showpieces; Sh. Tapas Das in Plated Appetizers; Sh. Amit Mandwal in Authentic Indian, Regional Cuisine; Sh. Dinesh Singh in 45 minutes Live Rice Cooking; Sh. Ghanshyam in Plated Appetizers; Sh. Neeraj Negi in 30 minutes Live Cooking-Eggs Benedict.

## Hotel Samrat

The revenue from operations of Hotel Samrat increased from Rs. 56.53 crore during 2021-22 to Rs. 66.84 crore during 2022-23. The profit before tax of the Samrat Hotel increased from Rs. 11.41 crore during 2021-22 to Rs. 28.55 crore during 2022-23.

Set in the beautiful landscaped gardens which it shares with Delhi's landmark The Ashok, Hotel Samrat is an elegant structure built around a central flower-filled atrium and open-air courtyard. Its 255 standard and deluxe rooms feature twin as well as queen size beds overlooking the enclosed gardens fountains and water channels while satisfying the demands of the most discerning guests.

A combination of Kautilya hall, Chanakya hall, Chandragupta hall, poolside lawns and other spaces make Hotel Samrat a perfect venue for conventions, exhibitions and weddings.

The hotel hosted and/or was associated with various important conferences, events, organized by different Ministries/PSUs/Companies/State guest houses. The hotel hosted conferences of Coal India, Bricks International, Weavers Service Center, NICDC Logistics, Central Health Bureau, National Center for Disease Control, Kendriya Vidyalaya Sangathan, Assam Bhawan, GIZ, National Stock Exchange, Ministry of Rural Development, ICPB, DOACON, International Buddhist Confederation, Ministry of Health, M/s PHD Chamber of Commerce, Ministry of Women & Child Development, M/s Academicians Bureau, M/s India Energy Forum, CIM Global, Hindi Rajya Bhasha (ITDC), M/s Central Health, Research & Innovation, Ministry of Labor, etc..

The hotel was a preferred venue for various Government departments/Ministries/ PSUs/ Corporates such as Ministry of Culture, Rural

Development, Science & Technology, Labour; UPSC, Lok Sabha Secretariat, awardees of Export Promotion Council Handicrafts, Coal India, SSRM Air Mail, Lalit Kala Akademi, NLC India, Lok Sabha Secretariat, C-DAC, FSSAI, DRDO, National Health Authority, Ashok Tours & Travels, AICTE, National Horticulture Board, Central University of Tamil Nadu, Coal India, RIS, Vande Bharatam Nritya Utsav (NCZCC), National Philately Exhibition of Post Office, ONGC, Centre for Health Research & Innovation, Delhi Golf Club, EPFO, HDFC Life Insurance, ICICI Lombard, Institute of Actuaries of India, LIC of India, Morarji Desai National Institute of Yoga, Rashtriya Ayurveda Vidyapeeth, Shakti Vahini, The Indian Express etc.

The hotel was the venue for stay of Padma awardees and officials from Indian Navy, Indian Army, IFS probationers, Indian Red Cross Society.

The hotel received groups from various state guest houses namely Odisha Bhawan, Uttarakhand Sadan, Madhya Pradesh Bhawan.

The hotel offers delicious packed meals filled with delicacies of various cuisines and sold over 5000 such packed meals. Navratra thalis dished out by hotel Chefs were highly popular among its patrons.

Hotel Samrat operated a Food & Beverage stall at Amrit Udyan (Rashtrapati Bhawan) from 31.01.2023 for two months. The hotel successfully completed this prestigious assignment with wide appreciation from the general public.

As part of the continuous modernization and upgradation of the property; complete renovation of 48 guest rooms, corridors, main lobby and entrance porch has been done. Regular kitchen upgradation is being done to maintain standards as per ISO-22000 requirements.



### Hyderabad House

The revenue from operations of Hyderabad House increased from Rs. 6.41 crore during 2021-22 to Rs. 6.83 crore during 2022-23. The profit before tax of Hyderabad House increased to Rs. 0.62 crore during 2022-23 from Rs. 0.58 crore during 2021-22.

The Hyderabad House has been catering to the visiting dignitaries, Heads of States hosted by the Hon'ble Prime Minister of India and has garnered huge appreciation for consistently providing excellent services and showcasing wide varieties of Indian/International cuisine.

The unit made catering arrangements for several VIP events at the Hyderabad House, South Block, PMO, Sushma Swaraj Bhawan, Jawaharlal Nehru Bhawan and for the External Affairs Minister of India, NSA, FS and other Secretaries of External Affairs Ministry. The unit conducted total 375 events in the financial year 2022-23.

The unit catered to various prestigious events hosted by the Hon'ble Prime Minister of India for the Hon'ble Presidents of the Republic of Maldives, Egypt and Hon'ble Prime Ministers of Nepal, United Kingdom, Japan, Bangladesh, Italy, Australia, German Chancellor and the accompanying delegates of the respective countries. The unit also catered to Cabinet Members at PM House, MPs, VIP dignitaries

### Vigyan Bhawan

The revenue from operations of Vigyan Bhawan increased from Rs. 4.70 crore during 2021-22 to Rs. 14.71 crore during 2022-23. The profit before tax of Vigyan Bhawan is Rs. 6.04 crore during 2022-23 as against loss of Rs. 0.72 crore during 2021-22.

ITDC has been managing a VVIP catering unit at Vigyan Bhawan since 1979. This catering unit of ITDC has successfully handled many prestigious

national and international events and most of them were attended by the Hon'ble President, Hon'ble Prime Minister as well as the Heads of the States. It is a matter of great pride that the services rendered at Vigyan Bhawan have always been appreciated.

Several important conferences were organized by the Vigyan Bhawan unit and some of which were graced by the Hon'ble President of India and Hon'ble Prime Minister of India; Ministry of Panchayati Raj, Ministry of Cooperation, Sangeet Natak Academy, Deptt. of Administrative & Public Grievances, Department of Expenditure, Department of School Education & Literacy, Directorate of Film Festivals, Ministry of Jal Shakti, Delhi Development Authority, Central Vigilance Commission, Govt. of Assam, Department of Telecommunication, National Human Rights Commission, NIDM, etc. were successfully catered to.

For conservation of energy, Unit converted to LPG from charcoal tandoor for green and efficient energy.

### Parliament House Catering Unit

The revenue from operations of PHCU increased from Rs. 13.45 crore during 2021-22 to Rs. 18.22 crore during 2022-23. The profit before tax increased from Rs. 0.71 crore during 2021-22 to Rs. 0.87 crore during 2022-23.

The mandate was given by the Parliament of India to ITDC for taking over the catering operations from Northern Railways. A new unit with the nomenclature Parliament House Catering Unit (PHCU) was set up and commenced its operations from 16th Nov 2020. PHCU has successfully been catering to the requirements of Parliament House Estate.

PHCU has also been given the mandate to provide hospitality services in the New Parliament House



Building and the unit is actively involved in the planning and operationalization of the catering services which is expected to be operational shortly.

The PHCU is responsible for providing VVIP catering services within the precincts of the Parliament House to the Hon'ble Chairman Rajya Sabha, Hon'ble Prime Minister of India, Hon'ble Speaker Lok Sabha, Hon'ble Deputy Chairman Rajya Sabha, Cabinet Ministers, Leader of Opposition, all the Members of Parliament in Lok Sabha & Rajya Sabha, visiting foreign delegation, Secretary General - Lok Sabha & Rajya Sabha and other high ranking officials and staff. The unit hosted Cabinet meetings, Call Ons, Parliamentary Commentary meetings, Inter ministerial meetings, VVIP tea receptions, Dinner/Lunches etc. in the financial year 2022-23.

Services were also provided in numerous Banquet Halls, Committee Rooms in addition to the pantries attached to the offices of dignitaries of Parliament House Estate (PHE). Approximately 5000 persons working in the PHE are availing the services offered by PHCU, ITDC on a regular basis.

PHCU celebrated "International Year of Millets - 2023" introducing specially crafted Millets Menu.

FSSAI License for ITDC PHCU is valid upto 06.03.2027. The unit is using Piped Natural Gas in Kitchen for conservation of energy. The unit is also technology driven and has introduced QR Code and tablet based ordering for the guests.

The unit has taken initiatives pertaining to New Parliament building, i.e. Planning and execution of New Kitchens at different levels, over all planning and execution of F&B Operations that

include assistance in procurement of cutlery, crockery, glassware, hollowware, linen & equipments etc., hiring and recruitment of skill based kitchen & service manpower, along with back office staff, introduction of online food ordering 'Food App' for the Hon'ble Members of the Parliament.

The ITDC Chef posted at the PHCU won awards during this period. Chef Montu Saini, PHCU was honoured for profound contribution in culinary profession by IFCA in their Annual General Assembly meet on 13th February 2023 at The Ashok Hotel.

Also, Chef Montu Saini was conferred with the prestigious French decoration "Officier du Merite Agricole de la Republique Francaise" at French Embassy on 23rd February 2023.

#### **Ashok Events Division (AED)**

The revenue from operations of the Ashok Events Division increased to Rs. 51.08 crore during 2022-23 from Rs. 29.30 crore during 2021-22 and it has earned a profit of Rs. 8.20 crore as against profit of Rs. 3.31 crore in the previous year 2021-22.

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 manages events, conferences and exhibitions both at national and International level for Ministries and various Government

Bodies. It also provides designing and printing solutions (Coffee Table book, guide books, diaries, posters, brochures, folders etc.)

### INDUSTRY TRENDS

The Tourism & MICE industry has picked up momentum and the conference, events and exhibition business in particular was good for the Ashok Events Division during 2022-2023.

Organization of regular major events including conferences, exhibitions, workshops, Parvs, marts etc. gained momentum after lifting of restrictions due to the pandemic and focus shifted to holding more physical events.

The conferences, exhibitions and events etc. are growing and demand for tourism related services including events should be on the increase because of: -

- Effective branding and publicity of “Incredible India” and “Dekho Apna Desh” campaigns and mega events promoting tourism by the Ministry of Tourism, Govt. of India.
- Showcasing of Government schemes and launch of various projects by Central Ministries, departments and Autonomous bodies.
- India perceived as a major tourist and MICE destination.
- Major boost to Religious Sector Tourism.

Major events handled by the Division in 2022-23 include: -

15<sup>th</sup> Civil Services Day 2022 held on 20<sup>th</sup> - 21<sup>st</sup> April, 2022 at Vigyan Bhawan, New Delhi.

Mission Innovation Annual Gathering Meeting at The Ashok, New Delhi from 4<sup>th</sup> to 5<sup>th</sup> April 2022.

“National Mission for Clean Ganga (NMCG) Pavilion” from 17<sup>th</sup> to 24<sup>th</sup> May 2022 at Singapore

during Singapore International Week.

“Exhibition - Nation Building & CPSEs” at Mahatma Gandhi Convention & Exhibition Centre at Gandhi Nagar (Gujarat) from 09<sup>th</sup> - 12<sup>th</sup> June 2022.

First Chief Secretaries Conference in Dharamshala (Himachal Pradesh) from 15<sup>th</sup> June 2022 to 17<sup>th</sup> June 2022. Chief Guest: Hon’ble Prime Minister of India.

“National State Tourism Ministers Conference” at Dharamshala (Himachal Pradesh) from 17<sup>th</sup> Sep 2022 to 18<sup>th</sup> Sep 2022.

“National Tourism Awards 2018-19” held on 27<sup>th</sup> September, 2022 at Vigyan Bhawan, New Delhi.

“WADA 2022- Athlete Biological Passport Symposium” at The Ashok, New Delhi from 12<sup>th</sup> to 14<sup>th</sup> October 2022.

Drone Mahotsav at Pragati Maidan on 19<sup>th</sup> June 2022. Chief Guest: Hon’ble Prime Minister of India.

“Seventh Governing Council Meeting” at RBCC, Rashtrapati Bhawan on 07<sup>th</sup> Aug 2022. Chief Guest: Hon’ble Prime Minister of India.

“Har Ghar Tiranga” Bike Rally at Red Fort, Delhi on 3<sup>rd</sup> August, 2022.

“10<sup>th</sup> International Tourism Mart for the North East Region” at Aizawl (Mizoram) from 17<sup>th</sup> - 19<sup>th</sup> Nov 2022.

“Good Governance Week 2022” at Vigyan Bhawan from 19<sup>th</sup> - 23<sup>rd</sup> Dec 2022.

Second Chief Secretaries Conference at ICAR (Pusa) from 05<sup>th</sup> Jan 2023 to 07<sup>th</sup> Jan 2023. Chief Guest: Hon’ble Prime Minister of India.

“DGPs/ IGP Conference” at ICAR (Pusa) from 20<sup>th</sup> Jan 2023 to 22<sup>nd</sup> Jan 2023. Chief Guest: Hon’ble Prime Minister of India.

“Bharat Parv - 2023” at Red Fort from 26<sup>th</sup> - 31<sup>st</sup>

Jan 2023.

“Adi Mahotsav - 2023” at Major Dhyan Chand National Stadium from 16<sup>th</sup> to 27<sup>th</sup> February, 2023. Chief Guest: Hon’ble Prime Minister of India.

“3<sup>rd</sup> Session of National Platform of Disaster Risk Reduction” (NPDRR) at Vigyan Bhawan, New Delhi from 10<sup>th</sup> to 11<sup>th</sup> March, 2023. Chief Guest: Hon’ble Prime Minister of India.

“1<sup>st</sup> Global Tourism Investors’ Summit - Interaction with Heads of Foreign Missions in India” organized by Ministry of Tourism, Government of India on 23.03.2023 at Hall No: 2 & 3, Vigyan Bhawan, New Delhi.

“Chintan Shivir” of Ministry of Tourism at The Ashok Hotel, New Delhi from 28<sup>th</sup> to 29<sup>th</sup> April, 2023.

“Fabrication and Management of Exhibition” organized by National Water Development Agency (NWDA) in connection with G-20 2nd Environment & Climate Sustainability Working Group (ECSWG) meeting at Mahatma Mandir Convention and Exhibition Centre, Gandhinagar, Gujarat from 27<sup>th</sup> to 29<sup>th</sup>, March, 2023.

Through its Event Management activities Ashok Events also generated business for other verticals of ITDC including Hotels Ashok and Samrat, Vigyan Bhawan, and Ashok Travels & Tours (ATT).

#### **Ashok International Trade Division (AITD)**

The revenue from operations of Ashok International Trade Division (AITD) was Rs. 15.98 crore during the year 2022-23 against Rs. 20.15 crore in the previous year 2021-22. The AIT division has earned Profit before Tax (PBT) of Rs. 3.24 crore as compared to PBT of Rs. 5.74 crore in the previous year.

#### 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) A decision has been taken to close down the shop at Mumbai seaport as it continued to be unviable.

#### **Divisions’ analysis for the 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.

With international travel having opened up and with that, Duty free shops at International airports also starting operations, as well as the current global situation, the supply chain of imported goods has been severely impacted. 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. 1<sup>st</sup> 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 2021-22, the shop at Jawahar Lal Nehru Seaport, Navi Mumbai won the “**Platinum Star Performer award**” while the shop at Vishakhapatnam 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

#### Ashok Travels and Tours Division (ATT)

The revenue from operations of ATT Division during 2022-23 increased to Rs. 62.87 crore from Rs. 23.66 crore during the year 2021-22. The ATT Division has earned profit of Rs. 16.19 crore as against loss incurred of Rs. 1.72 crore in the previous year.

Ashok Travels and Tours, the in-house Travel Division of ITDC has been providing all Travel related services like Air Ticketing, Car and Coach Rentals, Hotel Bookings, Tour Packages, LTC Packages, etc to various Ministries, Government Departments, public sectors, Government schools, and also to the general public for about last 50 years. ATT had also ventured into Cargo operations and has already handled some important and sensitive Cargo through Sea, Air and Surface successfully.

Pandemic has badly hit the travel, tourism, and hospitality sector, though the travel tourism industry is cautiously monitoring the protocols, state centric curbs and restrictions. Despite this, Ashok Travels and Tours not only handled air ticketing for various sports disciplines of Indian Olympics Contingent, Tokyo Olympics 2020 but also handled felicitation of medal winners and Indian Men and Women Hockey teams at The Ashok. ATT had been designated official Travel, Hospitality and Service provider to Team India Tokyo Paralympics 2020. Paralympics Committee of India (PCI) hosted sendoff of Paralympics contingent to Tokyo on 12<sup>th</sup> August 2022 at The Ashok.

ATT also handled booking of rooms and transport for dance groups which were invited by Ministry of Culture for their performance in Republic Day Parade 2022

Contract with National Board of Accreditation (NBA) for providing travel related services on PAN basis with ATT has been extended for two years

ATT signed MoU with Central Industrial Security Force (CISF), Central Reserve Police Force (CRPF) to provide online ticketing solution on Pan India basis. ATT also signed MoU with Hindustan Aeronautics Ltd (HAL) to provide seamless travel solution for booking air tickets and travel related services to all its offices located across India.

During the year, ATT's travel division deployed ITDC owned ten Toyota Innova Crysta cars to Lok Sabha on a monthly fee basis.

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

The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved revenue from operations of Rs. 3.85 crore during 2022-23 as

against a revenue from operations of Rs. 4.86 crore in the previous year 2021-22. It has earned a profit of Rs. 0.13 crore as against profit of Rs. 1.48 crore in previous year 2021-22.

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 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 Ministry of Tourism, in accordance with Skill India Mission of Hon'ble 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 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) AIH&TM had conducted (Public Financial Management System) PFMS training for the executives of ITDC. AIH&TM under the CBSP program (Capacity Building



for Service Provider) of Ministry of Tourism, Government of India conducted the training of Taxi/Cab/Coach drivers under Tourism Awareness Program (fully sponsored by MoT) on Behavioural & soft skills with one basic foreign language viz. French and German.

- (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.

The programme was conducted in various batches by AIH&TM, HRD division of ITDC at its campus located at Samrat Hotel in association with Rajdhani Taxi association and others who supported in mobilizing the drivers, wherein AIH&TM has trained 299 candidates under the scheme. Out of the total candidates, 165 are male beneficiaries and 134 female beneficiaries.

The Certificate Distribution Ceremony was conducted on 30.11.2022 for the participants who had successfully completed training programme.

- (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 on hospitality skills for waiters of UPSC and other reputed organisations.
- (f) AIH&TM had conducted training programme on **“Updation of Manual on Procurement of Goods, Service Works and Consultancy etc.”** Vigilance Awareness Week 2022.

- (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) On the occasion of **“International Women’s Day”**, AIH&TM had conducted programme on **“Empowerment of Women through Spirituality”** by Brahma Kumaris.
- (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 organisations viz Punjab Tourism, SMVDSB, Air Force/MEA/ITBP, SSB, State Bhawans, CAG, EIL, Karnataka Bhawan etc.
- (n) Skill Development-Hunar Se Rozgar, STC, Entrepreneurship, CBSP, Skill Development Initiative of Ministry of Tourism, Government of India sponsored by MOT.
- (o) AIH&TM participated in the Bharat Parv (January) at Red Fort under the aegis of Ministry of Tourism, Govt. of India.



## Ashok Consultancy & Engineering Division (ACES)

The ACES Division including SEL Projects achieved a revenue from operations of Rs. 13.71 crore during the year 2022-23 as against the revenue from operations of Rs. 14.98 crore in the previous year 2021-22. The Division incurred a loss of Rs. 1.75 crore during 2022-23 as against loss of Rs. 0.67 crore in the previous financial year 2021-22.

The Ashok Consultancy and Engineering Services Division of ITDC undertakes services from concept to commissioning of Tourism Infrastructure Projects, Up-gradation and renovation of ITDC properties and SEL shows. Besides, it provides consultancy services to Ministry of Tourism, State Tourism Departments and other private entities.

The division is actively involved in the preparation of Detailed Project Reports pertaining to Tourism Infrastructure Development Works, Feasibility Reports and provides Consultancy Services to Ministry of Tourism, various State Governments and private agencies etc. It has a team of experienced engineers and architects who are well versed in the development of tourism infrastructure. Since inception the division has executed more than 110 tourism infrastructure projects and has also prepared more than 105 numbers of Detailed Project Reports in the tourism field.

The following DPR are submitted recently by the ACES Division:

- a) Development of Various Infrastructural Works at Kakadpura Pond, Tantya Mama Bhil Samadhi Temple (Patalpani) with View Point Bridge no 647, Kalakund and Janapav at Mhow, Dist. Indore, Madhya Pradesh for an amount of Rs 50.90 cr.
- b) “Development and Beautification of Various Infrastructural Works at different locations in and around Behat, Dist. Gwalior, Madhya Pradesh” for an amount Rs 28.19 cr.

Currently, the Division is executing Tourism Infrastructure Project for Sree Narayana Guru Spiritual Circuit in Kerala for an amount of Rs. 63.26 Cr. sanctioned by MOT under Swadesh Darshan Scheme and Development of Infrastructure works in Beltaal Lake at Damoh, MP for an amount of Rs. 23.16 Cr. sanctioned by Ministry of Tourism under the scheme of Central Finance Assistance.

Targets for financial year 2023-2024 : Implementation of following Sound and Light / Multimedia Shows are in progress and will be completed in the financial year 2023-2024:-

1. SEL Show at Udaigiri Khandagiri, Odisha.
2. SEL Show at Sarkhejroza, Ahmedabad.
3. SEL Show at Yadavindra Garden, Pinjore, Haryana - Completed
4. SEL Show at Puttaparthi, Andhra Pradesh - Completed
5. SEL Show at Purana Qila, New Delhi.
6. SEL Show at Leh Palace, Leh, Ladakh.
7. SEL Show at TFC, Kargil, Ladakh.

Recently, an MOU was signed between Archaeological Survey of India (ASI) and ITDC for Illumination works and the following Detailed Project Reports were submitted to ASI for Illumination Works:

- Ramappa Temple, Telangana.
- Sivasagar, Assam
- Sher Shah’s Tomb, Sasaram, Bihar.
- Group of Temples at Amarkantak, Madhya Pradesh.

- Jal Mahal, Narnaul, Haryana.
- Bidar Fort, Bidar, Karnataka.
- The Residency, Lucknow, Uttar Pradesh
- Charminar, Hyderabad, Telanagana
- Tomb of Rabia Daurani (Bibi-ka- Maqbara), Aurangabad, Maharashtra.
- Pari Mahal, Sri Nagar.

### Sound & Light Show

The Sound and Light show being a part of Engineering Division, the financial performance of Engineering division includes in SEL division also.

The SEL Division has the following function:-

1. Implementation of Sound and Light/ Multimedia Show projects.
2. Consultancy Services related to Sound and Light Show.
3. Illumination work
4. Operation of sound and Light Show
5. Preparation of DPR

Some other SEL projects which have been awarded to ITDC are at different stages of tendering/DPR stage during financial 2023-2024 and effort will be made to complete as many projects as possible during the financial year 2023-2024 subject to various approvals and clearances from different Authorities.

1. SEL Show/ Illumination at Nawal Sagar lake, Bundi- DPR approval stage

Consultancy services for different projects are in progress and will be completed in the financial year 2023-2024

1. SEL Show at Cellular jail, Port Blair- Completed

2. SEL Show at Dhordo, Kutch, Gujarat.

### Corporate Marketing and Public Relations

The following initiatives were taken by the Corporate Marketing & Sales / Public Relations Division during the year 2022-23 :

#### Film Shoot :

- NFDC shot different verticals of ITDC for producing a TVC and Corporate film on ITDC which is now in the process of finalization.
- An elaborate scene for Vicky Kaushal starrer film 'Sam Bahadur' shot at Ashok hotel in September '22. The film based on life of Field Marshal Sam Manekshaw, and directed by noted director Meghna Gulzar, was shot at various areas of Ashok Hotel. Samrat Hotel got meal business of boxed thalis.

#### Digital Marketing:

- A professional agency has been appointed for Digital Marketing and social media management for ITDC
- Leveraged digitally on all our verticals/ hotels point of sales, Celebrity spotlights and brand engagement posts, all important events coverages, and 'wish posts' of significant festivals/days.

#### Marketing:

- Signed MoU with Ministry of Ayush for mutual cooperation and benefit, under the Medical Value travel vertical
- 63rd MEDICON conference of Delhi Medical Association held at The Ashok.

- SCO youth conference by Ministry of Sports at The Ashok Hotel.
- ITDC hosted 20th Global Conference of Actuaries at The Ashok.
- Leadership programme of Reliance Group during Jan 2023 at The Ashok.
- Hosted 17th Hospitality India Travel Awards at Convention Hall, The Ashok Hotel.
- Hosted 36th Parliamentarian Internship Training programme at The Ashok.
- Income Tax Parliamentary committee meeting was organized at The Ashok

#### Public Relations:

- On the occasion of Holi, a painting competition amongst the privileged children of Vrikshit Federation (NGO) was organized in the Tea Lounge of The Ashok
- Millets Breakfast Recipes photo shoot at The Ashok and publication of the same in print media.
- ITDC organized a cultural evening by musician/Synthesizer in The Coffee Shop of The Ashok on the eve of Christmas
- A musical band was organized in The Oudh and DJ in The Frontier and The Coffee Shop of The Ashok during New year's eve
- ITDC officials participated in CBI Interpol Conference at Pragati Maidan

#### 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

#### Strengths

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

#### Weakness

- Ageing properties and manpower.
- Non up-gradation of systems for a long time.
- Low IT environment.
- 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

- Uncertainty due to ongoing disinvestment process of hotels
- New hotels with ultra-modern facilities are coming up.
- Depleting strength of skilled manpower.

#### 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	2022-23	2021-22	Explanations for change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	60 days	88 days	Performance is improved due to higher Revenue from operations
Current Ratio	1.62	2.10	Due to increase of current liabilities
Debt Equity Ratio	N.A.	N.A.	N.A.
Interest coverage Ratio	N.A.	N.A.	N.A.
Inventory Turnover Ratio	8 days	13 days	Increased sales contributed in the reduction of inventory ratio.
Operating profit margin	16.52%	1.26%	Operating profit margin improved due to overall better performance
Net profit margin	13.17%	1.51%	Net profit margin improved due to overall better performance.

## 5. Environment Management Initiatives

Environmentally friendly policies including installation / up gradation of LED lights, organic waste plants and ETP plants etc. are regularly included in the Plan budgets every year for all units. ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations.

STPs/ ETPs 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.

Hotel Ashok and Hotel Kalinga Ashok, Bhubaneswar have solar water Heating System installed to save energy. In addition, Hotel Kalinga Ashok also has standalone solar street lights installed in its premises.

## 6. Outlook

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macroeconomic environment evidenced by 6%+ GDP growth,

## 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

- i. The Corporation has adequate internal control system commensurate to its nature of business. Board has laid down policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, Standards of Procedures (SoP) for Cash and Bank Transactions, Internal Financial Control Policy, Risk Control Mechanism, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.
- ii. 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.
- iii. 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 action, wherever required, is 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 31-3-2022, were 567, which have now come down to 513 as on 31.3.2023. (Excluding 41 employees engaged on Direct Contract basis). Out of 513 employees, 144 employees belong to

Scheduled Castes (SCs), 11 belong to Scheduled Tribes (STs) and 47 to Other Backward Classes (OBCs). Moreover, 42 employees were promoted to the next higher posts, out of which 04 employees belong to Scheduled Castes (SCs). Further, there are 78 Women employees (41 Executives & 37 Non-Executives) working in ITDC as on 31.03.2023 constituting 15% 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 2022-23

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 2022-23, the Board had the following composition:

##### (A) Executive Directors

1. Shri Ganji Kamala Vardhana Rao, Chairman & Managing Director w.e.f. 11.11.2019 (re-designated as Managing Director w.e.f. 02.12.2021) and ceased to be director w.e.f., 03.02.2023.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015 given additional charge of Managing Director w.e.f., 03.02.2023 for a period of three months and ceased to be the Director w.e.f. 01.07.2023.

3. Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f., 24.08.2022.

##### (B) Non-Executive Directors

###### (a) Part-time Directors

1. Dr. Sambit Patra, Non-Executive Chairman appointed w.e.f. 02.12.2021
2. Ms. Rupinder Brar, ADG, Ministry of Tourism appointed as Government Nominee Director w.e.f., 11.10.2019 and ceased to be the director w.e.f., 22.07.2022.
3. Shri Chetan Prakash Jain, JS & FA, Ministry of Tourism was appointed as Government Nominee Director w.e.f. 09.06.2021 and ceased to be the director w.e.f., 07.11.2022.
4. 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., Non-Executive Chairman, 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 with additional charge of Director (Commercial & Marketing) w.e.f. 03.07.2023.

**(B) Part-Time Non-Executive Directors**

**(a) Non-Executive Chairman cum Part Time Director**

1. Dr. Sambit Patra, Chairman w.e.f. 02.12.2021

**(b) 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.

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**

Eleven meetings of the Board of Directors were held during the financial year 2022-23 (i.e. 18.05.2022, 14.06.2022, 14.07.2022, 10.08.2022, 24.08.2022, 17.10.2022, 10.11.2022, 28.11.2022, 07.02.2023, 15.02.2023 and 29.03.2023). Meetings held on 14.07.2022, 10.08.2022, 24.08.2022, 17.10.2022, and 07.02.2023 were held through hybrid mode, and meetings held on 18.05.2022, 10.11.2022, 28.11.2022, and 29.03.2023 were held through physical mode and meetings held on 14.06.2022 and 15.02.2023 were held through Video Conferencing, the attendance of Directors there at was as follows:

Name of the Director	No. of Board Meetings held during the tenure of the directors	Meetings Attended	Last AGM attended (Yes/ No)
Dr. Sambit Patra	11	7	No
Shri Ganji Kamala Vardhana Rao <sup>1</sup>	7	4	Yes
Shri Piyush Tiwari	11	11	Yes
Shri Lokesh Kumar Aggarwal <sup>2</sup>	7	7	Yes
Ms. Ranjana Chopra <sup>3</sup>	3	2	NA
Ms. Rupinder Brar <sup>4</sup>	3	0	NA
Shri Chetan Prakash Jain <sup>5</sup>	6	3	No
Dr. Anju Bajpai	11	11	Yes
Dr. Manan Kaushal	11	11	Yes

<sup>1</sup> Ceased from the Board w.e.f., 03.02.2023

<sup>2</sup> Joined the Board w.e.f., 24.08.2022

<sup>3</sup> Joined the Board w.e.f., 28.11.2022

<sup>4</sup> Ceased from the Board w.e.f., 22.07.2022

<sup>5</sup> Ceased from the Board w.e.f., 07.11.2022

**2 (b) Other Directorships**

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2022-23 were as under:

Name of the Director	No. of other Directorships	No. of Committees in which he/she is a Member/ Chairperson (other than ITDC)
Dr. Sambit Patra	0	0
Shri Ganji Kamala Vardhana Rao	1	0
Shri Piyush Tiwari	3	0
Shri Lokesh Kumar Aggarwal	3	0
Ms. Ranjana Chopra	2	0
Ms. Rupinder Brar	0	0
Shri Chetan Prakash Jain	1	1
Dr. Anju Bajpai	0	0
Dr. Manan Kaushal	0	0

## 2 (c) Directorship in Listed Entities

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

## 2 (d) Company's policy on Appointment & 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. 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.
- 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. 2022-23, the Non-official (Independent) Directors were paid the sitting fee as under:
  - i) Sitting fee of ₹20,000/- for each Meeting of the Board.
  - ii) ₹15,000/- for each meeting of the Audit Committee and ₹15,000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.
  - 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 concession & discount in ITDC Hotels as decided by the ITDC Board from time to time.
- vi) During the Financial Year 2022-23, 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/](https://itdc.co.in/investor_post_cat/annual-return/)

**Remuneration paid to Managing Director and Whole-time Directors:**

S.No.	Particulars of Remuneration	Shri G. Kamala Vardhana Rao	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 (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	31,58,314	45,26,413	29,13,018
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of profit - Others, specify	-	-	-

S.No.	Particulars of Remuneration	Shri G. Kamala Vardhana Rao	Shri Piyush Tiwari	Shri Lokesh Kumar Aggarwal
5	Others: Employer's contribution to PF	-	4,36,408	2,48,487
	Other Taxable perks	-	6,56,540	18,900
	Total (A)	31,58,314	56,19,361	31,80,405
	Ceiling as per the Act	NA	NA	NA

**Remuneration to other Director:**

S.No.	Particular of Remuneration	Dr. Anju Bajpai	Dr. Manan Kaushal
1	Independent Directors • Fee for attending Board Committee Meeting • Commission • Other, please specify	4,65,000	4,35,000
	Total (1)	4,65,000	4,35,000
2	Other Non-Executive Directors	-	-
	Total (2)	-	-
	Total (B)=(1+2)	4,65,000	4,35,000

**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 2022-23, the composition of Audit Committee was as under:-

Name of Directors	Status	Remarks
Dr. Manan Kaushal	Chairman	Independent Director
Dr. Anju Bajpai	Member	Independent Director
Shri Chetan Prakash Jain	Member till 07.11.2022	Non-Independent Non-Executive Director
Ms. Ranjana Chopra	Member w.e.f. 28.11.2022	Govt. nominee Director

Presently, the Audit Committee comprises of the 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 2022-23, 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.

Further as per Listing Regulations, the Audit Committee shall mandatorily review the following:

- i. 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 2022-23, seven meetings of the Audit Committee were held on 06.05.2022, 14.06.2022, 10.08.2022, 10.11.2022, 07.02.2023, 10.03.2023 and 29.03.2023. Meetings held on 06.05.2022, 10.08.2022, and 07.02.2023 were held through hybrid mode, and Meetings held on 14.06.2022 and 10.03.2023 were held through video conferencing and Meetings held on 10.11.2022 and 29.03.2023 were held through Physical mode. Auditors Meeting with the Audit Committee held during the financial year through video conferencing on 10.03.2023 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 Directors	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	3	2
Shri Chetan Prakash Jain	3	1

The Chairman of the Audit Committee was present in the Annual General Meeting held on 30.09.2022 for the financial year 2021-22.

#### (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 2022-23, the composition of the Committee was as under:

Name of Directors	Status	Remarks
Dr. Anju Bajpai	Chairperson	Independent Director
Dr. Manan Kaushal	Member	Independent Director
Shri Chetan Prakash Jain <sup>1</sup>	Member	Non-Independent, Non-Executive Director
Ms. Ranjana Chopra <sup>2</sup>	Member	Government Nominee Director

<sup>1</sup> Ceased w.e.f., 07.11.2022

<sup>2</sup> Joined w.e.f., 07.02.2023

Presently the Nomination & Remuneration Committee comprises of the following:

- 1. Dr. Anju Bajpai - Chairperson
  - 2. Dr. Manan Kaushal - Member
  - 3. Ms. Ranjana Chopra - Member
1. During the financial year 2022-23, one meeting of the Remuneration Committee was held on 29.03.2023. The attendance of members in the Nomination & Remuneration Committee was as under:

Name of Directors	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	1

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 requests**

- 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., 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:
  - i) One Executive at GM(F&A) level
  - ii) Company Secretary
- c) During the financial year 2022-23, no request for transfer/transmission or issue of duplicate share certificate has been received by the Company.

**(6) Stakeholders Relationship Committee**

During the year 2022-23 the composition of the Committee was as under:

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

<sup>1</sup> Joined w.e.f., 28.11.2022

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 2022-23, one meeting of the Committee was held on 29.03.2023 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 2022-23, 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 - 110 003.  
Email : [vkjain@itdc.co.in](mailto: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 2022-23, the composition of the Committee was as under:

Name of Directors	Status	Remarks
Shri Ganji Kamla Vardhana Rao <sup>1</sup>	Chairperson (till 03.02.2023)	Managing Director
Shri Piyush Tiwari	Chairperson (w.e.f., 03.02.2023)	Director, Commercial & Marketing
Dr. Anju Bajpai	Member	Independent Director

<sup>1</sup> Ceased w.e.f., 03.02.2023

Presently, the Committee comprises of the following Directors:

1. Managing Director - Chairman (Post is vacant as on the date of Report)
2. Director (Commercial & Marketing) - Member (Post is vacant as on the date of Report)
3. Director (Finance) - Member
4. Dr. Anju Bajpai - Member

During the Financial Year 2022-23, two meeting of the Corporate Social Responsibility and Sustainable Development Committee was held on 14.06.2022 and 14.07.2022. 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 Ganji Kamla Vardhana Rao	2	1
Shri Piyush Tiwari	2	2
Dr. Anju Bajpai	2	2

## (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 2022-23, the composition of the Committee was as under:

Name of Members	Status	Remarks
Shri Piyush Tiwari	Chairman	Director (Commercial & Marketing)
Shri Lokesh Kumar Aggarwal <sup>1</sup>	Member	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

<sup>1</sup> Joined w.e.f., 28.11.2022

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 - Member
2. Dr. Anju Bajpai - Member
3. Dr. Manan Kaushal - Member
4. F & A (HoD) - Member
5. GM (Hotels)-HOD - Member

During the financial year 2022-23, two meetings of the Risk Management Committee at Board level were held on 10.08.2022 and 06.02.2023. The attendance of the members in the Risk Management Committee was as under:-

Name of Members	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri Piyush Tiwari	2	2
Shri Lokesh Kumar Aggarwal	1	0
Dr. Anju Bajpai	2	2
Dr. Manan Kaushal	2	2
F & A (HoD)	2	2
GM (Hotels)-HOD	2	2

#### (9) Separate Meeting 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 held the separate meeting on 26.12.2022, in which all 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
31.03.2020	31.12.2020 (Wednesday)	1200 hrs.	Through Video Conferencing (Deemed Venue: Registered Office of the Company)	No Special Resolution
31.02.2021	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

**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 31.03.2020, 31.03.2021 and 31.03.2022, all the resolutions were passed through an electronic voting system.

#### B. Postal Ballot

During the Financial Year 2022-23 the Company has not passed any resolution through Postal Ballot.

#### (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>

##### (B) Legal Compliance

ITDC was in non-compliance of the provision of Regulation 33 of SEBI (LODR) Regulations for non-submission of Audited Financial Results by 30th May, 2022 for which ITDC also received penalty notice from BSE and NSE. ITDC requested for waiving off the penalty which was not accepted and the penalty was paid. Total amount of penalty paid to BSE and NSE was Rs. 1,77,000 (inclusive of tax).

ITDC received notices from Stock Exchange (BSE and NSE) for non-compliance of Corporate Governance provisions (Due to inadequate number of Independent directors in ITDC Board) amounting to Rs. 46,56,280/-.The matter has been placed before the ITDC Board from time to time and ITDC has requested to BSE and NSE for waiving off fine citing the following reasons:

- 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 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 Finance, Earlier Ministry of Heavy Industries and Public Enterprises, Government of India and Department of Personnel & Training (DoPT), Government of India.

- ii) ITDC is continuously following up with the Ministry of Tourism w.r.t. appointment of independent directors in ITDC. Ministry in turn also did continuous correspondence with the DPE, MoF, Gol and others. The matter is pending with DPE/DoPT. There is no fault of ITDC in appointment of Independent Director in ITDC.

Ministry of Tourism vide order E.O.N. PSU-6/1/2019 dated 02.02.2023 has relieved Shri Ganji Kamla Vardhana Rao, IAS, as the Managing Director of the Company which consequently reduces the total number of directors to six and thus ITDC complies with the provision of Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the Composition of Board of Directors of the Company. Further more, after achieving the compliance with respect to requisite number of directors as compared to total board strength, the application for the waiver of the penalty has been made by the Company to both the stock exchange i.e. NSE and BSE vide letter dated 24.03.2023. The response/order from the designated stock exchange is still awaited.

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 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 2022-23, 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.

- iii) 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.

- iv) 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. 9,00,000 + GST ; Limited Review Fees = Rs. 11,42,900 + GST;

**v) Loans and Advances:**

Detail regarding Loans and Advances given by the Company to its subsidiaries is disclosed in the Board Report.

**vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the Financial Year 2022-23, no complaint has been received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. One complaint (carried from F.Y. 2021-22) is pending at the end of the year.

**vii) Unclaimed Dividend/Shares:**

Details of Unclaimed Dividend/shares is available at the website link [https://itdc.co.in/investor\\_post\\_cat/unclaimed-unpaid-dividends/](https://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 VP (Estate & Security) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2022-23, two meeting of the RMCC were held on 04.08.2022 and 11.01.2023.

**(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 14.07.2022, 28.11.2022 and 29.03.2023.

**(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 X (Twitter) where certain information are shared.

#### (16) Familiarization Programme

As and when Independent Directors are inducted, the familiarization programme is imparted to them through presentation by different divisional heads. During the financial year 2022-23, no Independent Director were appointed therefore, no such programme was conducted by the Company.

#### (17) General Shareholder Information

- (i) AGM: 27th September, 2023
- (ii) Financial Year: 1st April, 2022 to 31st March, 2023
- (iii) Dividend - 22% (Rs. 2.20 per share)
- (iv) Book Closure - From 23.09.2023 to 27.09.2023
- (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 2022-23 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 Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	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 - 110 002	(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 2022-23 are summarized as under:-

Year 2022-23	Bombay Stock Exchange				National Stock Exchange			
	Rupees		No. of shares traded	Total turnover (in lakhs)	Rupees		No. of shares traded	Total turnover (in lakhs)
	High	Low			High	Low		
April	408.3	366.25	76848	298.95	410	363	7,80,630	3044.17
May	397.65	310.65	152269	544.90	403	310.1	5,54,870	1976.46
June	352.05	262.65	24017	73.87	353.35	261.65	4,12,365	1308.88
July	324.6	279.2	9786	29.51	324	278.4	2,27,823	690.31
August	423.05	310.4	157103	603.72	424	310	27,08,098	10499.83
September	405	339.5	51712	195.75	405	340	8,07,231	3080.52
October	374	330.5	18848	65.69	373.9	330	3,97,706	1398.22
November	428	323.85	346736	1349.56	427	324.6	59,06,701	22918.82
December	391.95	326.25	89253	325.91	391.9	325.35	11,61,910	4272.86
January	359.5	327.1	25672	89.27	361.4	328.45	3,21,603	1118.41
February	369.4	313.05	25585	86.59	369.7	313.3	5,04,583	1730.95
March	329	277.5	33850	103.04	329.5	276	4,91,985	1488.69

The closing price of shares on Bombay Stock Exchange and National Stock Exchange as on last working day of the March, 2023 i.e. 31.03.2023 was Rs. 295.05 and Rs. 295.20 respectively.

The shareholding pattern of the Corporation's Equity, as on 31.03.2023, is given in the website of ITDC under Investor Corner icon.

- (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. Ravuri Vijay  
Email: einward.ris@kfintech.com/  
ravuri.vijay@kfintech.com;  
Tel No: 91 40 67161518  
Toll Free No.: 1800-309-4001  
Fax: 91 40 23001153

- (viii) *Registered Office:* Scope Complex  
Core 8, 6th floor, 7 Lodi Road  
New Delhi - 110003

- (ix) *Corporate Office and Address for Correspondence:* Scope Complex  
Core 8, 6th Floor, 7 Lodi Road  
New Delhi - 110003

- (x) *Shareholding Pattern and Distribution of Shareholding:*

The distribution of shareholding as on 31st March, 2023 (without grouping) is as under:-

Distribution of Shareholding as on 31.03.2023				
Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1-5000	17450	99.75	2039423	2.38
5001- 10000	28	0.16	198247	0.23
10001- 20000	9	0.05	141525	0.17
20001- 30000	2	0.01	49949	0.06
30001- 40000	1	0.01	30512	0.04
40001- 50000	0	0	0	0
50001- 100000	1	0.01	56096	0.07
100001& Above	3	0.02	83253648	97.07
<b>Total</b>	<b>17494</b>	<b>100.00</b>	<b>85769400</b>	<b>100.00</b>

- (xi) *Dematerialisation of Shares:* The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2023, 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) *Investors' 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 Ltd.  
Scope Complex, Core 8, 6th Floor  
7 Lodi Road, New Delhi - 110003

Email : vkjain@itdc.co.in  
Tel: 011-24360249

KFin Technologies Limited  
Selenium Tower B, Plot No 31-32,  
Gachibowli, Financial District,  
Nanakramgude, Hyderabad-500 032  
Contact person: Sh. Ravuri Vijay  
Email: einward.ris@kfintech.com/ravuri.  
vijay@kfintech.com;  
Tel No: 91 40 67161518  
Toll Free No.: 1800-309-4001  
Fax: 91 40 23001153

- (xiii) *Locations 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 Quarterly Results	: on or before 14th August 2023
2nd Quarterly Results	: on or before 14th November, 2023
3rd Quarterly Results	: on or before 14th February, 2024
4th Quarterly Results	: on or before 30th May, 2024
AGM for the year ending 31st March, 2024	: on or before 30th September, 2024

- (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 Information:*

*Registered Office:*

India Tourism Development Corporation Ltd.  
Scope Complex, Core 8, 6th Floor  
7 Lodi Road, New Delhi - 110003  
Tel : (011) 24360249  
E-mail: vkjain@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 2023.

For and on behalf of Board of Directors

Sd/-

**Dr. Manan Kaushal**  
Independent Director  
DIN-09477888

Sd/-

**Dr. Anju Bajpai**  
Independent Director  
DIN-09478503

Date : 01.09.2023  
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, 2023 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.

For and on behalf of  
India Tourism Development Corporation Ltd.

Dated: 24.05.2023  
Place: New Delhi

Sd/-  
(Lokesh Kumar Aggarwal)  
Director (Finance) & CFO

Sd/-  
(Piyush Tiwari)  
Director (Commercial & Marketing)

## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2022-23 UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED) AND 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 Indian 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, 2023 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**

The compliance of 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 Corporate Governance Report.

### **Auditor’s Responsibility**

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

We have carried out an examination of 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) The Company has not timely complied with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of

financial results for the financial year ended as on 31st March, 2022. However, the financial results of the Company for the financial year ended as on 31st March, 2022 were approved in the Board Meeting held on 14th June, 2022 i.e. after a delay of 15 days from the due date i.e. 30th May, 2022.

Further in view of the violation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied fine on the Company amounting to Rs. 88,500/- each inclusive of GST. However, as informed by the management, a letter dated 27th May, 2022 addressed to the Chairman, SEBI seeking extension of time for submission of Financial results for the financial year ended as on 31st March, 2022. However, no extension of time was granted by SEBI and therefore the fine amounting to Rs. 88,500/- each was paid to BSE & NSE.

- (ii) The composition of Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of Companies Act, 2013 with effect from 3rd February, 2023 due to not having minimum three directors in the Corporate Social Responsibility Committee. However, with effect from 19th April, 2023 the composition of Corporate Social Responsibility Committee is in compliance with the provisions of Companies Act, 2013.
- (iii) The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st

April, 2022 till 21st July, 2022 and from 24th August, 2022 to 6th November, 2022 and from 28th November, 2022 to 2nd February, 2023 in the absence of requisite number of Independent Directors on the Board. However, with effect from 03rd February, 2023 the composition of Board of Directors is in compliance with respective provisions of SEBI Regulations and DPE Guidelines.

- (iv) The composition of the Audit Committee was in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 6th November, 2022. However, the composition of Audit Committee was not in order as per the above requirement from 7th November, 2022 to 27th November, 2022 due to not having minimum three directors as members of Audit Committee. However, with effect from 28th November, 2022 the composition of Audit Committee is in compliance with respective provisions of SEBI Regulations and DPE Guidelines.
- (v) The composition of the Nomination and Remuneration Committee was in accordance from time to time during the financial year under review with the requirement of Regulation 19 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 and Para 5.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 21st July, 2022. However, the composition of Nomination and Remuneration Committee was not in order as per the above requirement from 22nd July, 2022 to 9th August, 2022 and from 7th November, 2022 to 6th February, 2023 due to not having minimum three directors as members of Nomination and



Remuneration Committee. However, the composition of the Committee was in compliance of requirement of law with effect from 07th February, 2023 after the induction of one more Director in the 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: 26.06.2023  
Place: Faridabad  
UDIN : F004103E000498674

## Management Reply to the observations given in the Corporate Governance Certificate

Observation/Remarks	Management Reply
<p>The Company has not timely complied with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of financial results for the financial year ended as on 31<sup>st</sup> March, 2022. However, the financial results of the Company for the financial year ended as on 31<sup>st</sup> March, 2022 were approved in the Board Meeting held on 14<sup>th</sup> June, 2022 i.e. after a delay of 15 days from the due date i.e. 30<sup>th</sup> May, 2022.</p> <p>In view of the violation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied fine on the Company amounting to Rs. 88,500/- each inclusive of GST. However, as informed by the management, a letter dated 27<sup>th</sup> May, 2022 addressed to the Chairman, SEBI seeking extension of time for submission of Financial results for the financial year ended as on 31<sup>st</sup> March, 2022. However, no extension of time was granted by SEBI and therefore the fine amounting to Rs. 88,500/- each was paid to BSE &amp; NSE.</p>	<p>A letter dated 27.05.2022 addressed to the Chairman, SEBI was sent from the Managing Director of the Corporation requesting to grant the extension of time due to shortage of manpower in all the units of ITDC due to continuous retirement and more time sought by the Auditors in conducting audit. However, no extension of time was granted by the SEBI and therefore the fine was paid.</p>

Observation/Remarks	Management Reply
<p>The composition of Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of Companies Act, 2013 with effect from 3<sup>rd</sup> February, 2023 due to not having minimum three directors in the Corporate Social Responsibility Committee.</p>	<p>With the transfer of regular MD w.e.f. 03.02.2023 who is the Member of the CSR Committee, the Administrative Ministry approved additional charge of MD to another Functional Director who is also the member of the CSR Committee.</p> <p>In view of the above, Board vide Agenda by Circulation dated 12.04.2023 approved to include Director (Finance) as the member of the Committee.</p> <p>In this connection, it may be submitted that that Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>
<p>The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1<sup>st</sup> April, 2022 till 21<sup>st</sup> July, 2022 and from 24<sup>th</sup> August, 2022 to 6<sup>th</sup> November, 2022 and from 28<sup>th</sup> November, 2022 to 2<sup>nd</sup> February, 2023 in the absence of requisite number of Independent Directors on the Board.</p>	<p>ITDC is a Central Public Sector Undertaking (CPSU). In CPSU, the appointment of Directors is done by the administrative Ministry which is Ministry of Tourism, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India.</p> <p>ITDC started writing to the Ministry of Tourism (MoT) for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as and when the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis.</p> <p>Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of Independent Directors in ITDC. Ministry in turn also did correspondence with the DPE, MoF, Gol and others.</p>

Observation/Remarks	Management Reply
	<p>Presently the Company is in compliance with the said provisions and on achieving the compliance, request dated 24.03.2023 was made to both BSE &amp; NSE for waiving of respective fine/s imposed by BSE/NSE.</p>
<p>The composition of the Audit Committee was in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1<sup>st</sup> April, 2022 till 6<sup>th</sup> November, 2022. However, the composition of Audit Committee was not in order as per the above requirement from 7<sup>th</sup> November, 2022 to 27<sup>th</sup> November, 2022 due to not having minimum three directors as members of Audit Committee.</p>	<p>As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director in the CPSE. The directorship becomes effective on the date of the order of the Administrative Ministry.</p> <p>Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 (order was effective w.e.f. 28.11.2022).</p> <p>In this connection, it may be submitted that that Regulation 25(6) as well as Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>
<p>The composition of the Nomination and Remuneration Committee was in accordance from time to time during the financial year under review with the requirement of Regulation 19 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 and Para 5.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1<sup>st</sup> April, 2022 till 21<sup>st</sup> July, 2022. However, the composition</p>	<p><b>Reply for the period from 22.07.2022 to 09.08.2022 :</b> As per DPE guidelines, maximum two Govt. Nominee Directors (one at Joint Secretary level and another being the Financial Adviser) are appointed by the Administrative Ministry in the Central Public Sector Enterprises (CPSE).</p>

Observation/Remarks	Management Reply
<p>of Nomination and Remuneration Committee was not in order as per the above requirement from 22<sup>nd</sup> July, 2022 to 9<sup>th</sup> August, 2022 and from 7<sup>th</sup> November, 2022 to 6<sup>th</sup> February, 2023 due to not having minimum three directors as members of Nomination and Remuneration Committee.</p>	<p>Due to transfer of Ms. Rupinder Brar, the then JS level Govt. Nominee Director, she ceased to be the director w.e.f. 22.07.2022. Since Administrative Ministry did not fill the vacancy of JS level Govt. Nominee director (Vacancy is still vacant), ITDC Board then appointed Financial Advisor as the Member of the Nomination and Remuneration Committee which was approved by the Board in the meeting held on 10<sup>th</sup> August, 2023.</p> <p><b>Reply for the period from 07.11.2022 to 06.02.2023 :</b> As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director in the CPSE. The directorship becomes effective on the date of the order of the Administrative Ministry.</p> <p>Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 (order was effective w.e.f. 28.11.2022). Since FA is the ex-offiio member of the Audit Committee and a member of the NRC, hence re-constitution of the Board committee was delayed.</p> <p>In this connection, it may be submitted that that Regulation 25(6) as well as Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>

## The Network of ITDC Services (as on 31.03.2023)

### 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. RESTAURANT

1. Taj Restaurant, Agra

### C. TRAVEL/TRANSPORT UNITS

1. Bengaluru
2. Chennai
3. Delhi
4. Kolkata
5. Hyderabad

### D. DUTY FREE SHOPS

- 01 Kolkata Seaport
- 02 Haldia Seaport
- 03 Chennai Seaport
- 04 Goa Seaport
- 05 New Mangalore Seaport
- 06 Vizag Seaport
- 07 Mumbai Seaport
- 08 Paradip Seaport
- 09 Kakinada Seaport
- 10 Krishnapatnam Seaport
- 11 Cochin Seaport
- 12 Tuticorin Seaport
- 13 Kamarajar Seaport
- 14 Jawaharlal Nehru Port, Mumbai
- 15 Kandla Seaport

### E. JOINT VENTURE HOTELS

1. Hotel Ranchi Ashok, Ranchi  
(Operations closed since 29.03.2018)
2. Hotel Nilachal Ashok Puri  
(Operations closed since March 2004)
3. Hotel Pondicherry Ashok, Puducherry
4. 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, 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



## Report on CSR Activities for Financial Year 2022-23

### 1. Brief outline on CSR Policy of the Company.

CSR Policy as recommended by the CSR Committee in its meeting held on 14th November, 2016, approved by the Board in its meeting 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, post facto 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 05.04.2022 directed that the Competent Authority has approved “Health and Nutrition” be the common theme for undertaking CSR activities by CPSEs for the year 2022-23.

### 2. Composition of CSR Committee:

Composition of the Committee as re-constituted by the Board through agenda by circulation circulated on 12th April, 2023 and approved on 19.04.2023 is as under:

1. MD-ITDC-Chairman
2. DCM-ITDC-Member
3. Director Finance-ITDC-Member

4. Dr. Anju Bajpai, 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.	2021-22	20,000	Nil
	<b>Total</b>	<b>20,000</b>	<b>Nil</b>

6. Average net profit of the company for immediately preceding three financial years : Rs. 381.88 Lakhs.

Particulars	Amount (in lakhs)
Financial Year 2021-22	616.65
Financial Year 2020-21	(2844.70)
Financial Year 2019-20	3373.69

7. (a) Two percent of average net profit of the company as per section 135(5):- Rs. 7.64 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. 7.64 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.
7,64,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the Financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. in Lakh).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Contribution to Armed Forces Flag Day Fund for the welfare of ESM/war widows/disabled ex-serviceman, armed forces veterans and their dependants.	Measures for the benefit of armed forces veterans, war widows and their dependents;	Yes	NA	NA	Rs. 7.64 lakhs	Direct	NA	NA
	Total					Rs. 7.64 lakh			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7.64 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)	7,64,000
(ii)	Total amount spent for the Financial Year	7,64,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

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). : Not Applicable

Sd/-

Anju Bajpai

Member CSR Committee

DIN : 09478503

Date : 01.09.2023

## Report on Sustainable Development Activities

Environmentally friendly policies including installation / up gradation of LED lights, organic waste plants and ETP plants etc. are regularly included in the Plan budgets every year for all units. ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations.

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.

Hotel Ashok and Hotel Kalinga Ashok, Bhubaneswar have solar water Heating System installed to save energy. In addition, Hotel Kalinga Ashok also has standalone solar street lights installed in its premises.

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

Sr. No.	Audit Qualification	Management Reply
1	<p><b>MSMED Act compliances</b></p> <p>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.</p> <p>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.</p>	<p>Necessary modification in the system has been carried out to ensure the compliance with the provision under MSMED Act.</p> <p>Terms and conditions in the existing agreement entered into with MSME vendors are being examined to ascertain additional compliance required, if any.</p>
2	<p><b>Revenue from License fee</b></p> <p>The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel &amp; 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.</p>	<p>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 F.Y. 2023-24.</p>
3	<p><b>Ashok Tours and Travels (ATT) Delhi</b></p> <p>a. ATT has entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA. ATT instead of making recovery from SPYJ, Rs. 300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.</p> <p>We continue to observe that various conditions of the agreement with SPYJ were not complied &amp;/or not enforced like credit limit, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. As informed to us Board constituted a committee in their meeting held on 14.07.2022 to look into various issues relating to SPYJ. Prima facie there is no 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. However, as informed to us, there is significant progress in reconciliation of account with SPYJ which still has a gap of Rs 34.95 lakhs (PY Rs 656.79 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.</p>	<p>There has been significant progress in the reconciliation of account with SPYJ during the F.Y. 2022-23. The net impact, if any, would be known on completion of reconciliation exercise. Further, development of online portal is under process which would take care of all procedural issues.</p>

Sr. No.	Audit Qualification	Management Reply
	<p>During the year substantial business volume was carried out by SPYJ using their own Portal, resulting into the credit of commission, PLB etc. by Airlines to SPYJ account directly, virtually leaving little or no control of ATT on such incomes and as informed to us that the PLB/commissions received/receivable by SPYJ to ATT till FY 2022-23 have been partially accounted for and the rest are under reconciliation.</p> <p>ATT has kept on "HOLD" a sum of Rs. 500 lakhs towards the pending additional BG to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board</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 organizations for rendering travel related services of Domestic and International Air Ticketing at "00"/ Nil charge. Further an 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.</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 it's consequential impact on the Standalone Financial Statements.</p>	<p>The company is in compliance of relevant OMs 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, 2023

[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, 2023. Secretarial Audit was conducted in a manner that provided us 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, 2023 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, 2023 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 client; **(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 (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- i) 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 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:-

- (i) The Company has not timely complied with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of financial results for the financial year ended as on 31st March, 2022. However,

the financial results of the Company for the financial year ended as on 31st March, 2022 were approved in the Board Meeting held on 14th June, 2022 i.e. after a delay of 15 days from the due date i.e. 30th May, 2022.

Further in view of the violation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied fine on the Company amounting to Rs. 88,500/- each inclusive of GST. However, as informed by the management, a letter dated 27th May, 2022 addressed to the Chairman, SEBI seeking extension of time for submission of Financial results for the financial year ended as on 31st March, 2022. However, no extension of time was granted by SEBI and therefore the fine amounting to Rs. 88,500/- each was paid to BSE & NSE.

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:-

- 1) The composition of Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of Companies Act, 2013 with effect from 3rd February, 2023 due to not having minimum three directors in the Corporate Social Responsibility Committee.
- 2) The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 21st July, 2022 and from 24th August, 2022 to 6th November, 2022 and from 28th November, 2022 to 2nd February, 2023 in the absence of requisite number of Independent Directors on the Board.
- 3) The composition of the Audit Committee was in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 6th November, 2022. However, the composition of Audit Committee was not in order as per the above requirement from 7th November, 2022 to 27th November, 2022 due to not having minimum three directors as members of Audit Committee.
- 4) The composition of the Nomination and Remuneration Committee was in accordance from time to time during the financial year under review with the requirement of Regulation 19 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 6th November, 2022.

Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 and Para 5.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 21st July, 2022. However, the composition of Nomination and Remuneration Committee was not in order as per the above requirement from 22nd July, 2022 to 9th August, 2022 and from 7th November, 2022 to 6th February, 2023 due to not having minimum three directors as members of Nomination and Remuneration Committee.

Further in view of the violation under Regulation 17(1)(b), 18(1)(a) and (19)(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE sought clarifications for non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also levied fine on the Company amounting to Rs. 20,35,500/-, Rs. 73,160/, Rs. 73,160/- each inclusive of GST for the aforesaid respective violations under the SEBI (LODR) Regulations 2015.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on 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 meeting of the Board/Committee are called at shorter notice, has been duly ratified by the Board of Directors/Committee members in compliance of 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  
Membership No.F4103  
CP No. 3349

Date: 15th June, 2023  
Place: Faridabad  
UDIN No:F004103E000490369

## ‘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, 2023 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 test basis to ensure that correct facts are 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 regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to 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)

Sd/-

P.C. Jain

Managing Partner

Membership No.F4103

CP No. 3349

Date: 15th June, 2023

Place: Faridabad

UDIN No: F004103E000490369

### 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

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](http://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, 2023 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	Date of Cessation
1	Dr. Sambit Patra	03029242	Director	02/12/2021	NA
2	Sh. Piyush Tiwari	07194427	Whole Time Director with additional charge of Managing Director	28/05/2015 (as WTD) with additional charge as MD w.e.f 03/02/2023	NA
3	Dr. Manan Kaushal	09477888	Director	24/01/2022	NA
4	Dr. Anju Bajpai	09478503	Director	24/01/2022	NA
5	Ms. Ranjana Chopra	07435946	Nominee Director	28/11/2022	NA
6	Sh. Lokesh Kumar Aggarwal	09714805	Whole time Director	30/09/2022	NA
7	Sh. Kamala Vardhana Rao Ganji	07075723	Managing Director	02/12/2021	03/02/2023



S. No.	Name of Director	DIN	Designation	Date of Appointment	Date of Cessation
8	Ms. Rupinder Brar	08584254	Nominee Director	11/10/2019	22/07/2022
9	Sh. Chetan Prakash Jain	09128390	Nominee Director	09/06/2021	07/11/2022

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)

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

Date: 19.06.2023  
Place: Faridabad  
UDIN: F004103E000499202

## 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
<p>The Company has not timely complied with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of financial results for the financial year ended as on 31st March, 2022. However, the financial results of the Company for the financial year ended as on 31st March, 2022 were approved in the Board Meeting held on 14th June, 2022 i.e. after a delay of 15 days from the due date i.e. 30th May, 2022.</p> <p>In view of the violation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied fine on the Company amounting to Rs. 88,500/- each inclusive of GST. However, as informed by the management, a letter dated 27th May, 2022 addressed to the Chairman, SEBI seeking extension of time for submission of Financial results for the financial year ended as on 31st March, 2022 has been submitted. However, no extension of time was granted by SEBI and therefore the fine amounting to Rs. 88,500/- each was paid to BSE &amp; NSE.</p>	<p>A letter dated 27.05.2022 addressed to the Chairman, SEBI was sent from the Managing Director of the Corporation requesting to grant the extension of time due to shortage of manpower in all the units of ITDC due to continuous retirement and more time sought by the Auditors in conducting audit. However, no extension of time was granted by the SEBI and therefore the fine was paid.</p>
<p>The composition of Corporate Social Responsibility Committee was not in accordance with the requirement of Section 135(1) of Companies Act, 2013 with effect from 3rd February, 2023 due to not having minimum three directors in the Corporate Social Responsibility Committee</p>	<p>With the transfer of regular MD w.e.f. 03.02.2023 who is the Member of the CSR Committee, the Administrative Ministry approved additional charge of MD to another Functional Director who is also the member of the CSR Committee.</p> <p>In view of the above, Board vide Agenda by Circulation dated 12.04.2023 approved to include Director (Finance) as the member of the Committee.</p> <p>In this connection, it may be submitted that that Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>

Observation/Remarks	Management Reply
<p>The composition of the Board of Directors was not in order from time to time during the financial year under review, as required under regulation 17(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 21st July, 2022 and from 24th August, 2022 to 6th November, 2022 and from 28th November, 2022 to 2nd February, 2023 in the absence of requisite number of Independent Directors on the Board.</p>	<p>ITDC is a Central Public Sector Undertaking (CPSU). In CPSU, the appointment of Directors is made by the administrative Ministry which is Ministry of Tourism, with the approval of the Cabinet Committee on Appointments (ACC). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India.</p> <p>ITDC started writing to the Ministry of Tourism (MoT) for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as and when the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis.</p> <p>Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of Independent Directors in ITDC. Ministry in turn also did correspondence with the DPE, MoF, Gol and others.</p> <p>Presently the Company is in compliance with the said provisions and on achieving the compliance, request dated 24.03.2023 was made to both BSE &amp; NSE for waiving of respective fine/s imposed by BSE/NSE.</p>
<p>The composition of the Audit Committee was in order from time to time during the financial year under review, as required under Regulation 18 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 6th November, 2022. However, the composition of Audit Committee was not in order as per the above requirement from 7th November, 2022 to 27th November, 2022 due to not having minimum three directors as members of Audit Committee.</p>	<p>As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director in the CPSE. The directorship becomes effective on the date of the order of the Administrative Ministry.</p> <p>Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 (order was effective w.e.f. 28.11.2022).</p> <p>In this connection, it may be submitted that that Regulation 25(6) as well as Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>

Observation/Remarks	Management Reply
<p>The composition of the Nomination and Remuneration Committee was in accordance from time to time during the financial year under review with the requirement of Regulation 19 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 and Para 5.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 from 1st April, 2022 till 21st July, 2022. However, the composition of Nomination and Remuneration Committee was not in order as per the above requirement from 22nd July, 2022 to 9th August, 2022 and from 7th November, 2022 to 6th February, 2023 due to not having minimum three directors as members of Nomination and Remuneration Committee.</p>	<p>Reply for the period from 22.07.2022 to 09.08.2022 :                      As per DPE guidelines, maximum two Govt. Nominee Directors (one at Joint Secretary level and another being the Financial Adviser) are appointed by the Administrative Ministry in the Central Public Sector Enterprises (CPSE).</p> <p>Due to transfer of Ms. Rupinder Brar, the then JS level Govt. Nominee Director, she ceased to be the director w.e.f. 22.07.2022. Since Administrative Ministry did not fill the vacancy of JS level Govt. Nominee director (Vacancy is still vacant), ITDC Board then appointed Financial Advisor as the Member of the Nomination and Remuneration Committee which was approved by the Board in the meeting held on 10th August, 2022.</p> <p>Reply for the period from 07.11.2022 to 06.02.2023 :                      As per the DPE guidelines, the financial advisor of the Administrative Ministry becomes the director in the CPSE. The directorship becomes effective on the date of the order of the Administrative Ministry.</p> <p>Pursuant to the transfer order dated 07.11.2022 of the Ministry of Finance, Sh. Chetan Prakash Jain, the then Financial Advisor of the Ministry of Tourism relinquished the charge and forwarded a copy of the relinquishment of charge and requested for his cessation. Accordingly, Board in its meeting held on 10.11.2022 noted the cessation of Sh. Chetan Prakash Jain w.e.f. 07.11.2022 however the order of the Ministry of Tourism for appointment of new Financial Advisor received on 07.12.2022 (order was effective w.e.f. 28.11.2022). Since FA is the ex-officio member of the Audit Committee and a member of the NRC, hence re-constitution of the Board committee was delayed.</p> <p>In this connection, it may be submitted that that Regulation 25(6) as well as Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 give relaxation of three months to fill the vacancy.</p>

## Business Responsibility & Sustainability Report

### 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
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: 2022-23
10. Name of the Stock Exchange where shares are listed : BSE and NSE
11. Paid Up Capital: Rs. 85.77 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. 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)	68.65
2	Tours & Travels	- Do -	13.72
3	Event Management	- Do -	11.15
4	Duty Free Shops at Seaports	- Do -	3.49
5	Infrastructure projects/ Sound & Light Shows	- Do -	2.99
6	Ashok Institute of Hospitality & Tourism Management	Do -	0.84

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	68.65
2	Tours & Travels	79120	13.72
3	Event Management	8230	11.15

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

IV. Employees :

18. Details as at the end of Financial Year 2022-23:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	513	435	85	78	15
2.	Other than Permanent (E) (Direct Contract)	25	20	80	5	20
3.	<b>Total employees (D + E)</b>	538	455	85	83	15
<b>WORKERS*</b>						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	<b>Total workers (F + G)</b>					

All 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)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	03	01	33%	2	67%
2.	Other than Permanent (E) (Direct Contract)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	03	01	33%	2	67%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	<b>Total workers (F + G)</b>					



19. Participation/Inclusion/Representation of women as on 31.03.2023:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate (%) in current FY) as on 31.3.2023			FY 2021-22 (Turnover rate(%) in previous FY) as on 31.3.2022			FY 2020-21(Turnover rate(%) in the year prior to the previous FY) as on 31.3.2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.69%	5.13%	1.36%	0.67%	0	0.55%	0.15%	0	0.12%
Direct Contract	55%	0	44%	10%	20%	12%	15%	0	12%
Permanent Workers	Not Applicable								

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 2004 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.) 305.33 crore (F.Y. 2021-22)
- (iii) Net worth (in Rs.) 316.83 crore (F.Y. 2021-22)

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 2022-23. Being a public sector company, ITDC is governed

under Central Public Grievance Redress and Monitoring System (CPGRAMS). During 2022-23, 38 grievances were received from different stakeholders including employees, suppliers and others. No Grievance is pending as on 31.03.2023. 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 pertaining to the 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) (If Yes, then provide web-link for grievance redress policy)	FY Current Financial Year			FY Previous Financial Year		
		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 <a href="http://www.itdc.co.in/investorcorner">www.itdc.co.in/investorcorner</a> . No complaint in this regard was received in the current year 2022-23 and in the previous year 2021-22.						
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 during FY 2021-22 and 2022-23.						
Shareholders	No complaints have been received from the shareholders during 2021-22 and 2022-23. 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 2021-22 and 2022-23, no complaints have been received on SCORE.						
Employees and workers	The Company has in place a Whistle Blower Policy (displayed on <a href="http://www.itdc.co.in/investorcorner">www.itdc.co.in/investorcorner</a> ) with the purpose to provide employees a foundation for acting as whistleblowers. It strives to safeguard employees who desire to voice issues with anomalies in the company. No whistleblower complaints have been received during 2021-22 and 2022-23.						

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY Current Financial Year			FY Previous Financial Year		
		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
	<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 2021-22, three complaints were received out of which one complaint is pending at the end of the year. During 2022-23, no complaint was received.</p> <p>Further during 2021-22, 26 grievances under CPGRAMS and during 2022-23, 21 grievance under CPGRAMS of ex-employees received and resolved. No grievance is pending.</p>						
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 2021-22, one grievance under CPGRAMS from the Customers and during 2022-23, six 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 2022-23, the Corporation has procured 70.72% (previous year 64.26%) of total procurement of goods and services from Micro and Small Enterprises (SMEs) 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 0.03% while procurement from SMEs owned by Women Entrepreneurs is 1.53%. Further all tenders contained a clause for exemption of tender fee and EMD for SMEs. 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 2021-22, one grievance under CPGRAMS was received and resolved. No grievance is pending as on date.</p>						
Others	<p>During 2021-22, eight grievance under CPGRAMS and during 2022-23, nine grievances under CPGRAMS were received and resolved. No grievance is pending.</p>						

#### 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/ divestment policy of the Govt., Hotels are being disinvested/ divested.	Focus on other verticals. ITDC appointed M/s Deloitte to advise business plan in the core areas. Report submitted is under consideration	Not assessed.
2	Dependence on Govt. Business	Risk	Maximum clients especially in Events, Engineering Divisions are government/ government controlled entities.	Efforts are being made to fetch private business as well	Not assessed

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)
3	MoF directive for Govt. Departments to buy Airtickets from ITDC, Balmer & Lawrie and IRCTC	Opportunity	MoF circular dated 16th June, 2022	N.A.	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
	c. 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	Code of Business Conduct & Ethics for Board Members and Senior Management Whistle Blower Policy Fraud Prevention Policy CDA Rules								
	P1	Manuals/Policies								
	P2	Recruitment Promotion and Seniority Rules CDA Rules								
	P3	CSR Policy Dividend Distribution Policy Policy on materiality of Related Party Transactions Policy on determination of materiality of events or disclosures								
	P4	HR Policies related General Condition of service, General Service Conduct Rule, Promotion, CDA Rules, Leave Travel Concession, Medical are available on our Intranet.								
	P5	CSR and Sustainability Policy								
	P6	-								
	P7	Reservation Policy Procurement Policy								
	P8	Different verticals follow Vision and Mission statements of ITDC								
	P9 (Available in Annual Report)	Different verticals follow Vision and Mission statements of ITDC								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Ashok Hotel and Samrat Hotel are certified for ISO 22000:2018, ISO 14001:2015 and AITD and ACES divisions are certified for ISO 9001:2015. These certifications are renewed from time to time.								
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. 2022-23 and is available on <a href="http://www.itdc.co.in">www.itdc.co.in</a>								
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 will be done by the DPE and will be placed in the website after evaluation by DPE.								
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) Due to superannuation of Sh. Piyush Tiwari, earlier BR Head, ITDC Board in its meeting held on 08.08.2023 has appointed Sh. Lokesh Kumar Aggarwal as the BR Head.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Piyush Tiwari, Director (Commercial & Marketing) or person holding the charge of Director (Commercial & Marketing). Presently, Sh. Lokesh Kumar Aggarwal is holding the charge of Director (Commercial & Marketing). 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 3. Dr. Anju Bajpai - Member 4. 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)								
Disclosure Questions	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 2021-22, two meetings were held on 05.08.2021 and 22.02.2022. During 2022-23, one meeting of the Committee was held on 10.07.2022.																	
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.	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)	<b>Not Applicable</b>								
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	1	PATA Board Meeting at UAE	16.67%
Key Managerial Personnel	1	Vigilance Awareness Week 2022 “Updation of Manual on Procurement of Goods, Service Works and Consultancy etc.”	100%
Employees other than BoD and KMPs	5	PFMS Training Staff Training Training by ISTM Vigilance Awareness Week 2022 International Women’s Day	46%

**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.**

**3. 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 define 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 within the Corporation 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. 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 representation/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.

**4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL**

**5. Details of complaints with regard to conflict of interest: NIL**

**6. 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 FY 2022-23	Previous Financial Year FY 2021-22	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?

All directives of the Government are being followed to the extent possible and 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.

Organic solid waste converter of capacity 300 kg per day is functional. Reutilization of treated waste water is done for horticulture purposes, cooling tower/ AC plant, laundry etc. Several eco-friendly measures like STP, Rainwater

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

Category	% of employees covered by										
	Total (A)	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)
<b>Permanent Employees</b>											
Male	435	435	100	435*	100	0	0	435	100	0	0
Female	78	78	100	78*	100	78	100	0	0	0	0
Total	513	513	100	513*	100	78	100	435	100	0	0
<b>Other than Permanent Employees**</b>											
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.

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

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	
		Total (A)	% (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 2022-23 Current Financial Year			FY 2021-22 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%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	N.A.	NA	N.A.	N.A.	NA	N.A.
Other-TA Entitlement of Retiring employees	100%	NA	N.A.	199%	NA	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. N.A.

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

Gender	Permanent Employees		Permanent Workers (N.A.)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	04	04		
Female	06	06		
Total	10	10		

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 22-23 (Current Financial Year)			FY 21-22 (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	353	Since Union elections have not been held since long, hence cannot ascertain		405	Since Union elections have not been held since long, hence cannot ascertain	
- Male	316			360		
- Female	37			45		
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 2022-23 (Current Financial Year)					FY 2021-22 (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)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	Number (F/D)
<b>Employees</b>										
Male	455	100	22	108	24	480	15	3	31	6
Female	83	60	72	68	82	87	48	55	22	25
Total	538	160	30	176	33	567	62	11	53	31
<b>Workers</b>										
Male	Not Applicable									
Female										
Total										

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	435	44	10.11	480	58	12.08
Female	78	05	6.41	87	10	11.49
Total	513	49	9.55	567	68	11.99
<b>Workers</b>						
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.

**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. (NA)
- 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
- Covid vaccination camps were organized in the Delhi based hotels
- 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 2022-23 (Current Financial Year)	FY 2021-22 (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	3
	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**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (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 and the tendering is in process. 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

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
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 2022-23 (Current Financial Year)				FY 2021-22 (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)
<b>Employees</b>										
Male	Not Applicable									
Female										
Total										
<b>Workers</b>										
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:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors	3	30, 44, 623	0	0
Key Managerial Personnel	2	26, 68, 492	0	0
Employees other than BoD and KMP	495	12, 36, 640	90	13, 99, 318
Workers	NA	NA	NA	NA

Note : Remuneration / Salary is of entire FY 2022-23

**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 2022-23 (Current Financial Year)			FY 2021-22 (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
Sexual Harassment	0	0		03	01	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	

	FY 2022-23 (Current Financial Year)			FY 2021-22 (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
Labour	0	0		0	0	
Wages	0	0		0	0	
Other human right related issues	0	0		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/LoI 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: Businesses 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:**

	<b>FY 2022-23 Current Financial Year</b>	<b>FY 2021-22 Previous Financial Year</b>
Total electricity consumption (A)	116341.71 MKJ	100263.99 MKJ
Total fuel consumption (B)	30843.73 MKJ	687.08 MKJ
Energy consumption through other sources (C)	6558.8 MKJ	21758.9 MKJ
Total energy consumption (A+B+C)	153744.24 MKJ	122709.97 MKJ
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.00003 MKJ	0.00004 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 yes, name of the external agency. : No

**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:**

<b>Parameter</b>	<b>FY 2022-23 Current Financial Year</b>	<b>FY 2021-22 Previous Financial Year</b>
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,48,083 (received from NDMC)	2,34,500 (received from NDMC)
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,48,083	2,34,500
Total volume of water consumption (in kilolitres)	2,48,083	2,34,500
Water intensity per rupee of turnover (Water consumed / turnover)	0.00005	0.00008
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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NOx	mg/Nm <sup>3</sup>	722	
SOx	mg/Nm <sup>3</sup>	Not detected	
Particulate matter (PM)	Mg/Nm <sup>3</sup>	18	
Persistent organic pollutants (POP)	mg/Nm <sup>3</sup>	-	
Volatile organic compounds (VOC)	mg/Nm <sup>3</sup>	-	
Hazardous air pollutants (HAP)	mg/Nm <sup>3</sup>	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 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> 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)		
	FY 2022-23	FY 2021-22
Plastic waste (A)	0.0837	0.0547
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)	3.030	2.475
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>3.114</b>	<b>2.529</b>
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	5.039	1.944
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>	<b>5.039</b>	<b>1.944</b>
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	5.039 (Pls. see Point No.9)	1.944 (Pls. see Point No.9)
<b>Total</b>		

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. :

Organic solid waste converter of capacity 300 kg per day is functional. 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.

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: ISO 14001:2015 certification was carried out at The Ashok Hotel in the year 2019 for the environment impact assessment was done.

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
Not Applicable					

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
	Not Applicable			

**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: NA

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:

S. No.	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	70.72%	64.25%
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. No. of Consumer Complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
ITDC						
Data privacy	NIL					
Advertising	NIL					



**3. Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Cyber-security	NIL					
Delivery of essential services	N.A.					
Restrictive Trade Practices	NIL					
Unfair Trade Practices	NIL					
Other (CPGRAMS)	6	0	-	1	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.**

<https://itdc.co.in/wp-content/uploads/2023/08/CSP.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 Auditor's 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, 2023, 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, 2023, 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. 34 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. 12 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. ATT instead of making recovery from SPYJ, Rs. 300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. As informed to us Board constituted a committee in their meeting held on 14.07.2022 to look into various issues relating to SPYJ. Prima facie there is no 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. However, as informed to us, there is significant progress in reconciliation of account with SPYJ which still has a gap of Rs 34.95 lakhs (PY Rs 656.79 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

During the year substantial business volume was carried out by SPYJ using their own Portal, resulting into the credit of commission, PLB etc. by Airlines to SPYJ account directly, virtually leaving little or no control of ATT on such incomes and as informed to us that the PLB/commissions received/receivable by SPYJ to ATT till FY 2022-23 have been partially accounted for and the rest are under reconciliation.

ATT has kept on "HOLD" a sum of Rs. 500 lakhs towards the pending additional BG to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

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 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, that ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Company including properties of Subsidiary Companies. (Refer point No. 16(a) to (h) 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, 2023 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs. (Refer point no.15 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. 13 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. Paintings/Antiques at Hotel Ashok, New Delhi (Unit of ITDC)**

Earlier the matter of valuation of paintings and antiques was in process as communicated by the Management. However, no valuation from the valuer is now considered necessary by the management. (Refer point no. 22 of note 39 to the standalone financial statements)

**5. 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. After completion of outstanding of 3 years, provision is made treating them as Doubtful debts. However, the recovery process needs be strengthened. Even, the same are not shown as disputable until and unless there are legal proceedings. In absence in obtaining any audit evidence with regards to recoverability, periodicity or disputable or otherwise, we are unable to comment whether the same are disputable or not. (Refer Point No. 31(I) to Note No.39 of Standalone Financial Statements)
- The Company has made provision for Bad & doubtful debts to the

extent of Rs. 1,872.28 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. 21 of Note 39 to 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. Instead, exercise has started for obtaining balance in their Books without disclosing balances in ITDC Books, 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. In absence of obtaining audit evidence with regards party wise, age wise and reasons for holding the same beyond the period stated in the Company's policy, we are unable to comment on amount payable and periodicity thereof. (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 31(II) to note 39 of Standalone Financial Statements).

**7. Unlinked receipts**

Unlinked receipts of Rs 748.70 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. (Refer Note 7 of Standalone Financial Statements)

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

TDS Receivable in respect of years prior to F.Y. 2021-22 is appearing in the books of accounts, for which no reconciliation between books assessments of accounts,

26 AS, and claim made in Income Tax Returns is available. However, in certain units TDS amount has been recognized though the same are not appearing in Form 26AS by following different practice of the company. Therefore, 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. This is being disputed by the Company in the past. However, the management, after making due assessment, the provision has been made for doubtful debts in the F.Y. 2020-21. (Refer to point no.1 to note no.38 of the Standalone Financial Statements).

**12. Fire accident at ITDC DFS Mumbai**

A fire accident occurred at DFS, Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs. 48.30 lakhs. The process of claim assessment

and settlement reported still under process. Further missing of stock of 436 Bottles of Liquor was reported as theft/ pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. (Refer to point no. 14 to note no. 39 of Standalone Financial Statements).

**13. 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 3 of Note no 38 to the Standalone Financial Statements).

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

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 78 projects, 53 projects were completed/ closed but not closed in books of accounts as final bills were reportedly not received/settled. (Refer point no 19 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 364.31 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 1,696.42 lakhs (PY Rs 1,332.11 Lakhs). (Refer point no. 20 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. During the year 2022-23 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 at this stage.

- c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes 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).

**15. 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><b>Contingent Liabilities:</b></p> <p>There are various litigations 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"> <li>- understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases;</li> <li>- discussing with management any material developments and latest status of legal matters;</li> <li>- 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;</li> <li>- examining management's judgements and assessments whether provisions are required;</li> <li>- considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote;</li> <li>- reviewing the adequacy and completeness of disclosures;</li> </ul> <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>
2.	<p><b>Discontinued Operations and Assets Held for Sale:</b></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 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>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3.	<p><b>Uncertain Taxation Matters</b></p> <p>The Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer note no. 38 of the Consolidated Financial Statements.</p>	<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>
4.	<p><b>Investments in Subsidiaries</b></p> <p>The Company holds investments in Subsidiaries of ₹879.87 lakh (equity and preference) out of which investments of ₹800.48 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 ₹306 lakhs in payment against of investment of ₹249.88 in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities.</p> <p>Refer footnote to note no. 3 of the Standalone Financial Statements.</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>

Our opinion is not modified with respect to above key matters.

**Other Matters**

**1. Goods and Service Tax**

- In certain units, the Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- 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 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 Standalone Financial Statements, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

**2. 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 (27) regarding system of bifurcation in Debtors and other receivables for year 2022-23 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-C".
  - 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, 2023 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.

For J K S S & Associates  
Chartered Accountants  
FRN. 006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGH1094  
Place: New Delhi  
Dated: 24.05.2023

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIE8885  
Place: New Delhi  
Dated: 24.05.2023

## “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, 2023.

### 1. 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 fixed assets, 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	<i>Ashok International Trade Division</i>
6	<i>Ashok Events</i>
7	<i>Vigyan Bhawan</i>
8	<i>All DFS Units</i>
9	<i>Taj Restaurant</i>

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)

(₹ in lakh)

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: 21.155 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.

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	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: 5 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 Higway, 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.

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	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.

## 2. 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 Working Capital limits and hence, this sub- clause 3 (ii) (b) of the order is not applicable.

### 3. Investments, Guarantees, Loans and Advances

- a) Based on the audit procedures carried during 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	155.56	679.91	-	835.47
Utkal Ashok Hotel Corporation Limited	1017.69	41.53	-	1059.22
Total	1185.69	721.44	-	1907.13

However, the above data is not updated in the Statutory Records maintained under the Companies Act, 2013.

#### Interest on above loans

(Rs. in Lakhs)

Name of Company	Opening Balance	For the year	Received	Closing Balance
Pondicherry Ashok Hotel Corporation Limited	1.51	1.01	-	2.52
Ranchi Ashok Bihar Corporation Limited	13.34	19.30	-	32.64
Utkal Ashok Hotel Corporation Limited	727.90	71.55	-	799.45
Total	742.75	91.86	-	834.61

Note: Amount recoverable from subsidiaries on account of Management fee and other expenses are not included above.

- 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. 2,741.74 lakhs as on 31.03.2023 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.

#### 4. Compliances of Section 185/ 186 of Companies Act, 2013:

The Company has given loans to its subsidiaries/ Joint Ventures and considered particulars in Standalone Financial Statements in terms of Section 186(4). Register (Form MBP-2) prescribed under Rule 12 of Companies (Meetings of Board and its Powers) Rules 2014, does not contain all the transactions of loans given; alteration in the terms of loans; repayment of loan and payment of interest etc. as well as all transactions of Investments and realization/provision against them. Hence the data between Books and Register does not match. Further entries in the Register do not appear to be made chronologically within 7 days of making loan and also are not authenticated by the Company Secretary. Hence compliances of Section 185/186 of the Companies Act, 2013 are not adhered.

#### 5. 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 (IX) 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, 2023 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	--
		TDS Demand	0.15	2019-20 to 2020-21
2	Samrat Hotel	TDS Demand	2.40	2007-08 to 2018-19
3	Ashok Hotel	TDS Demand	0.18	2011-12, 2020-21 and 2021-22
4	Taj Restaurant	TDS Demand	0.23	2008-09 to 2011-12 and 2019-20
5	Vigyan Bhawan	Service tax	0.20	-
6	AITD	Custom duty	4.60	-

- (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 (₹ 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

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending	Amount (₹ In lakhs)	Year to which amount pertains (F.Y.)
5	Ashok Events	Service tax payable	Commissioner of service tax appeal	39.65	Various years 2006-2009
6	AITD	Custom duty	Custom assistant commissioner	18300.00	2004-05
		Custom duty	Custom assistant commissioner	146.00	2004-05
		Custom duty	High Court	29.60	2004-05
		Custom duty	Pending before CESTAT	42.17	2003
7	Samrat Hotel	Employee State Insurance	Case is in appeal in Delhi high court	71.68	1998-2003
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	2919.28	2014-15 to 2017-18

\*(Reported from report of earlier years but no documentary support in respect of same is shown to us).

**8. 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 clause 3(viii) of the order is not applicable.

**9. Borrowings from Banks/ Financial Institutions:**

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 loans or has not borrowed any amount from financial institutions or banks or by issue of Debentures. Accordingly clause 3(IX) (a),(b),(c),(d),(e),&(f) of the order are not applicable.

**10. Public Offer/ Preferential allotment/ Private Placement:**

- (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 under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(X)(b) of the order is not applicable to the Company.

**11. 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 2022-23.

#### 12. 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.

#### 13. Compliances of sections 177/188 of CO's Act

As per the information and explanations given to us, Audit committee was not with required quorum during the period from 7th November, 2022 to 27th November, 2022 in absence of appointment of minimum three directors (2 Independent + 1 other) as members as prescribed under Section 177 (2) of the Companies

Act, 2013 and Regulation 18(1) (a) of SEBI (LODR) Regulation 2015.

According to the information and explanations given to us and on the basis of our examination of records of the Company, neither related party transactions covered under Section 188(i) read with Section 189(i) of the Companies Act, 2013 were entered in the Register in Form MBP-4 prescribed under Rule 16 of Companies (Meetings of Board and its powers) Rules 2014; nor placed before the Audit Committee as stated in Rule 15 of Companies (Meetings of Board and its powers) Rules 2014 as well as Regulation 23(3) of SEBI (LODR) Regulations, 2015.

#### 14. 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) (b)We have considered the internal audit reports issued to the Company during the year.

#### 15. 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.

#### 16. Applicability of section 45-1A 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 (XVIII) of the order is not applicable.

**17. Cash Losses:**

The Company has not incurred Cash losses in the Financial Year 2021-22, but there were cash losses of Rs 822.37 Lakhs in the immediately preceding Financial year 2020-21.

**18. Resignation of Statutory Auditors:**

As per the information and explanation given to us, there has been no resignation of Central Statutory Auditors of the

Company or Statutory Auditors of any Branch thereof during the year 2022-23. Accordingly, Clause 3 (XVIII) of the order is not applicable.

**19. Capability of meeting the liabilities:**

As per the information and explanation given to us and on the basis of the financial ratios, and other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans communicated, 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 Audit Report 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.

**20. CSR compliances:**

There are no unspent amounts in respect of the CSR obligation for the F.Y. 2022-23. Accordingly, reporting under clause 3(xx) (a) & (b) of the Order is not applicable for the year.

For J K S S & Associates  
Chartered Accountants  
FRN.006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGH1094  
Place: New Delhi  
Dated: 24.05.2023

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIE8885  
Place: New Delhi  
Dated: 24.05.2023

## “ANNEXURE B” TO THE INDEPENDENT AUDITORS’ 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 2023

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.	As per the information and explanation given to us, the Company has system in place to process all the accounting transactions through IT system. 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. During the year the company has shifted to new Tally Version “Tally Prime-Edit Log” considering the requirement of maintaining the audit trail as per the requirements of Companies Act, applicable w.e.f 1st April’2023’.
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).	There are no loan appearing in the books of the Company and as such the same is not applicable. 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.



S. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments															
3.	Whether the funds received/ receivables for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms 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><b>(a) ACES Division</b></p> <p style="text-align: right;">(₹ in lakh)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Operative Projects</th> <th>Non-operative/ closed Project</th> </tr> </thead> <tbody> <tr> <td>No. of Projects</td> <td>13</td> <td>35</td> </tr> <tr> <td>Outstanding/to be utilized</td> <td>1116.44</td> <td>1475.98</td> </tr> <tr> <td>No. of Projects</td> <td>12</td> <td>18</td> </tr> <tr> <td>Amount receivable</td> <td>772.44</td> <td>427.76</td> </tr> </tbody> </table> <p><b>(b) AIH &amp; TM Division</b></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, 2023 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 Project	No. of Projects	13	35	Outstanding/to be utilized	1116.44	1475.98	No. of Projects	12	18	Amount receivable	772.44	427.76
Particulars	Operative Projects	Non-operative/ closed Project															
No. of Projects	13	35															
Outstanding/to be utilized	1116.44	1475.98															
No. of Projects	12	18															
Amount receivable	772.44	427.76															

For J K S S & Associates  
Chartered Accountants  
FRN.006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGH1094  
Place: New Delhi  
Dated: 24.05.2023

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIE8885  
Place: New Delhi  
Dated: 24.05.2023

## 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 Indian Tourism Development Corporation Limited for the year ended March 31, 2023.

### **Report on Internal Financial Control with reference to Standalone Financial Statements under Clause (i) of Sub-section 143 of 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, 2023 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 Statements 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 Controls over Financial Reporting issued by The Institute of Chartered Accountants 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 Controls 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 Notes 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 procedure to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Company.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to the 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 control with reference to the Standalone Financial Statements includes 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.

#### **Disclaimer of Opinion**

According to the information and explanation

given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statement of the company.

For J K S S & Associates  
Chartered Accountants  
FRN.006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGH1094  
Place: New Delhi  
Dated: 24.05.2023

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIE8885  
Place: New Delhi  
Dated: 24.05.2023

# Accounts (Standalone) for the Year 2022-23

# India Tourism Development Corporation Ltd. Standalone Balance Sheet as at 31st March, 2023

(₹ in lakh)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2 & 2A	3,846.49	3,227.30
Capital Work-In-Progress	2B	20.24	751.78
Intangible Assets	2C	5.63	14.96
<b>Financial Assets</b>			
(i) Investments	3	879.87	879.87
(ii) Other Financial Assets	4	141.56	138.71
Deferred Tax Assets (Net)	5	4,150.78	4,075.44
Other Non - Current Assets	6	1,377.90	2,082.45
<b>Total Non - Current Assets</b>		<b>10,422.47</b>	<b>11,170.51</b>
<b>Current Assets</b>			
Inventories	7	1,024.70	986.18
<b>Financial Assets</b>			
(i) Trade Receivables	8	7,907.09	7,180.01
(ii) Cash and Cash Equivalents	9	2,318.41	4,172.09
(iii) Other Bank Balances	10	17,871.05	17,675.14
(iv) Other Earmarked Balance - CN.A	10A	25,669.39	-
(v) Loans	11	2,741.74	1,928.44
(vi) Other Financial Assets	12	13,200.10	4,481.75
Other Current Assets	13	14,271.42	12,322.13
Non- Current Assets classified as held for sale	36A	89.14	89.14
<b>Total Current Assets</b>		<b>85,093.04</b>	<b>48,834.88</b>
<b>Total Assets</b>		<b>95,515.51</b>	<b>60,005.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	29,081.68	23,106.54
<b>Total Equity</b>		<b>37,658.62</b>	<b>31,683.48</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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	1,601.36	1,145.28
Provisions	19	3,572.89	3,910.03
Government Grants	20	63.40	58.61
Other Non - Current Liabilities	21	-	-
<b>Total Non-Current Liabilities</b>		<b>5,237.65</b>	<b>5,113.92</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		973.27	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises*		8,310.58	5,480.53
(iii) Other Financial Liabilities	24	32,434.01	4,829.37
Provisions	25	3,506.85	1,457.33
Government Grants	20	10.83	15.84
Other Current Liabilities	26	7,383.70	10,777.18
Non- Current Liabilities classified as held for sale	36A	-	-
<b>Total Current Liabilities</b>		<b>52,619.24</b>	<b>23,207.99</b>
<b>Total Liabilities</b>		<b>57,856.89</b>	<b>28,321.91</b>
<b>Total Equity and Liabilities</b>		<b>95,515.51</b>	<b>60,005.39</b>

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 J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A  
Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## India Tourism Development Corporation Ltd. Standalone Statement of Profit & Loss for the Year Ended 31st March, 2023

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>REVENUE</b>			
I. Revenue from Operations	27	45,807.88	28,953.74
II. Other Income	28	1,805.07	1,522.46
III. Total Income (I+II)		<b>47,612.95</b>	<b>30,476.20</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	29	10,703.58	5,956.27
Purchases of Stock-in-Trade	30	672.24	665.39
Changes in inventories of finished goods, Work in Progress and stock-in-trade	31	(74.40)	77.03
Employee Benefits Expenses	32	10,993.26	9,984.07
Finance Costs	33	81.22	97.13
Depreciation and amortization expense	2&2C	677.96	640.17
Operating Expenses	34	15,947.00	12,122.35
IV. Total Expenses		<b>39,000.86</b>	<b>29,542.41</b>
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		8,612.09	933.79
VI. Exceptional Items	35	-	139.07
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		8,612.09	794.72
VIII. Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	2,754.78	721.66
Tax written Back (Previous Year)		(133.96)	-
Deferred Tax	5	(55.36)	(388.40)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		6,046.63	461.46
X Profit/(Loss) from Discontinued Operations	36	(18.20)	(32.74)
XI Tax expense of Discontinued Operations		(4.66)	(9.44)
XII Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(13.54)	(23.30)
XIII Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		6,033.09	438.16
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		(77.92)	(247.23)
II) Income tax relating to items that will not be reclassified to profit or loss		19.97	71.99
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)		5,975.14	262.92
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		7.05	0.54
(2) Diluted		7.05	0.54
XVII Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.02)	(0.03)
(2) Diluted		(0.02)	(0.03)
XVIII Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		7.03	0.51
(2) Diluted		7.03	0.51

As per our Report of even date

For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427



## India Tourism Development Corporation Ltd. STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

### A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2021	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2021	Changes in Equity Share capital during the year	Balance as on 31.03.2022
8,576.94	-	8,576.94	-	8,576.94

(₹ 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

### 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 2021	23.54	5,475.00	18,968.62	(1,605.67)	22,861.49
Effect of Changes in accounting policy or prior period errors	-	-	-	(17.87)	(17.87)
Restated balance as at 31st March 2021	23.54	5,475.00	18,968.62	(1,623.54)	22,843.62
Profit for the period	-	-	-	438.16	438.16
Other Comprehensive Income				(175.24)	(175.24)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>23.54</b>	<b>5,475.00</b>	<b>18,968.62</b>	<b>(1,360.62)</b>	<b>23,106.54</b>

## B. Other Equity

Current 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	-	-	-	-	-
Restated balance as at 31st March 2022	23.54	5,475.00	18,968.62	(1,360.62)	23,106.54
Profit for the period	-	-	-	6,033.09	6,033.09
Other Comprehensive Income				(57.95)	(57.95)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance as at 31st MARCH 2023</b>	<b>23.54</b>	<b>5,475.00</b>	<b>18,968.62</b>	<b>4,614.52</b>	<b>29,081.68</b>

**Note:** Other comprehensive income adjusted in retained earnings amounting to ₹ 57.95 lakh (loss) [Previous Year ₹ 175.24 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date

For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## India Tourism Development Corporation Ltd. Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakh)

Particulars		Year Ended 31.03.2023		Year Ended 31.03.2022
<b>A. Cash flow from operating activities</b>				
Net profit before tax		8,612.10		794.72
<b>Adjustments for:</b>				
Depreciation and amortisation	677.96		640.17	
Profit on Exceptional Item	(747.39)		(410.94)	
Profit/Loss on Foreign Exchange Variations	8.70		(6.21)	
Diminution in value of Property plant & Equipment/ Investments	-		48.17	
Deferred Government Grant	0.21		(15.84)	
Non Cash Item Of Discontinued Operation	-		24.69	
Write off/Provision for Inventories (Net)	4.91		-	
Write off/Provision for doubtful trade receivables (Net)	2,872.60		2,155.91	
Interest Income	(1,392.88)		(1,098.92)	
Bad Debts/Advances Written Off	3.25		8.71	
(Gain)/Loss on sale of fixed assets (net)	(3.59)		(30.03)	
Changes in Defined Benefit Obligation	-		6.63	
Gain on financial assets/liabilities carried at amortised cost	(31.25)		(46.20)	
Profit/ (loss) from discountinuing oprations	(18.19)		(32.74)	
Finance Cost (Assets/Liabilities Carried at amortized cost)	80.61		97.13	
		1,454.93		1,340.53
<b>Operating cash flows before working capital changes</b>		<b>10,067.03</b>		<b>2,135.25</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in trade receivables	(3,554.85)		(2,285.45)	
(Increase)/Decrease in other non current assets	704.56		(388.79)	
(Increase)/Decrease in Inventories	(43.43)		88.51	
(Increase)/Decrease in other financial assets -Current	(8,718.35)		(1,429.95)	
(Increase)/Decrease in other financial assets -Non current	28.40		(170.20)	
(Increase)/Decrease in other Bank Balance and Other Earmarked Balance	(25,865.30)		3,374.26	
(Increase)/Decrease in Loans-current assets	(813.30)		(530.72)	
(Increase)/Decrease in other current assets	(740.25)		(289.97)	
Increase/(Decrease) in non-current assets held for sale	-	(39,002.53)	-	(1,632.31)
	-			
Increase/(Decrease) in trade payables	3,887.11		1,543.53	
Increase/(Decrease) in long term provisions	(415.05)		(167.02)	
Increase/(Decrease) in short term provisions	11.63		(713.31)	
Increase/(Decrease) in other Financial liabilities	27,604.63		235.65	
Increase/(Decrease) in other Non- Current Financial liabilities	375.47		(1.81)	
Increase/(Decrease) in other current liabilities	(3,393.92)		154.54	
		28,069.87		1,051.58
<b>Cash Inflow/(Outflow) from Operations</b>		<b>(865.63)</b>		<b>1,554.52</b>

Particulars		Year Ended 31.03.2023		Year Ended 31.03.2022
<b>Direct Taxes Paid</b>	712.22		-	
Income Tax Paid	(133.96)		-	
Income Tax for Earlier years	-	578.26	-	-
	-	-	-	
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>		<b>(1,443.89)</b>		<b>1,554.52</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase or construction of Property, plant and equipment	(1,289.94)		(548.72)	
Proceeds on sale of Property, plant and equipment	5.71		26.32	
Interest Income	883.13		1,016.23	
Dividend received	-		-	
		(401.10)		493.83
<b>Net cash generated from investing activities (B)</b>		<b>(401.10)</b>		<b>493.83</b>
<b>C Cash Flow from Financing Activities</b>				
Increase/(Decrease) in Borrowings	-		-	
Finance Cost Paid	-		-	
Dividend Paid	-		-	
		-		-
<b>Net cash generated from investing activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,844.99)</b>		<b>2,048.35</b>
Cash and cash equivalents at the beginning of the year		4,172.09	-	2,117.53
Effect of Exchange Rate changes on Cash and Cash Equivalent		(8.70)		6.21
Cash and cash equivalents at the end of the year		2,318.41		4,172.09
<b>Movement in cash balance</b>				
<b>Reconciliation of cash and cash equivalents as per cash flow statement</b>				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		24.01		140.94
Balances with banks				
On current accounts		2,294.40		4,031.15
On deposits with original maturity upto 3 months - -				
		<b>2,318.41</b>		<b>4,172.09</b>

- 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., ₹ 2,318.41 lakh, an amount of ₹ 1.47 lakh towards unclaimed dividend is not available for use by the company.

As per our Report of even date

For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## Note - 1

# Notes to the Standalone Financial Statements for the year ended March 31, 2023

### 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 24, 2023.

#### 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 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

Sl. No.	Description	Gross Block							As at 31.03.2021
		As at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	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	
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
1.	Land								
	Owned (FreeHold) ***	18.35	-	-	18.35	-	-	18.35	-
	Leased *	201.74	-	-	201.74	-	-	201.74	14.16
2.	Buildings								
	Owned **	2,068.15	-	-	2,068.15	637.10	-	2,705.25	775.82
	Leased	-	-	-	-	-	-	-	-
3.	Plant & Equipment								
	Owned	3,172.37	118.13	(36.47)	3,254.03	492.37	(10.17)	3,736.23	1,505.78
	Leased	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures								
	Owned	710.03	1.09	-	711.12	114.46	(1.94)	823.64	378.95
	Leased	-	-	-	-	-	-	-	-
5.	Vehicles								
	Owned	179.94	-	-	179.94	8.49	-	188.43	72.83
	Leased	-	-	-	-	-	-	-	-
6.	Office Equipments								
	Owned	331.46	11.99	-	343.45	37.26	(1.39)	379.32	215.88
	Leased	-	-	-	-	-	-	-	-
7.	Paintings/ Antiques								
	Owned	-	-	-	-	0.02	-	0.02	-
	Leased	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>6,682.04</b>	<b>131.21</b>	<b>(36.47)</b>	<b>6,776.78</b>	<b>1,289.70</b>	<b>(13.50)</b>	<b>8,052.98</b>	<b>2,963.42</b>
	<b>Previous Year's total</b>	<b>6,454.39</b>	<b>383.36</b>	<b>(234.89)</b>	<b>6,602.86</b>	<b>93.09</b>	<b>(13.92)</b>	<b>6,682.04</b>	<b>1,759.93</b>

- Tangible Assets other than Leasehold land are owned by the Corporation.

\* This represents amortization of leasehold land.

\*\* Includes staff quarters of the value of ₹194.03 lakh (Previous year ₹194.03 lakh).

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					
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(9)	(10)	(11=8+9+10)	(12)	(13) (14=11+12+13)	(15)	(16)	(17)	(18)
-	-	-	0.35	-	0.35	18.00	18.35	18.35
2.87	-	17.03	2.82	-	19.85	181.89	184.71	187.58
195.98	-	971.80	242.07	-	1,213.87	1,491.38	1,096.35	1,292.33
-	-	-	-	-	-	-	-	-
315.92	(29.62)	1,792.08	315.88	(9.36)	2,098.60	1,637.63	1,461.95	1,666.59
-	-	-	-	-	-	-	-	-
50.36	-	429.31	57.40	(0.98)	485.73	337.91	281.81	331.08
-	-	-	-	-	-	-	-	-
26.64	-	99.47	26.93	-	126.40	62.03	80.47	107.11
-	-	-	-	-	-	-	-	-
25.14	-	241.02	23.06	(1.16)	262.92	116.40	102.43	115.58
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.02	-	-
-	-	-	-	-	-	-	-	-
<b>616.91</b>	<b>(29.62)</b>	<b>3,550.71</b>	<b>668.51</b>	<b>(11.50)</b>	<b>4,207.72</b>	<b>3,845.26</b>	<b>3,226.07</b>	<b>3,718.62</b>
<b>690.81</b>	<b>(127.37)</b>	<b>2,323.37</b>	<b>641.97</b>	<b>(1.92)</b>	<b>2,963.42</b>	<b>3,718.62</b>	<b>4,279.49</b>	<b>4,694.46</b>

- (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

Sl. No.	Description	Gross Block							As at 31.03.2021
		At at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	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	
		(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	-
	<b>Total-A</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>0.73</b>	<b>-</b>
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	-
	<b>Total-B</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>-</b>
	<b>Total (A+B)</b>	<b>2.56</b>	<b>-</b>	<b>-</b>	<b>2.56</b>	<b>-</b>	<b>-</b>	<b>2.56</b>	<b>-</b>
	<b>Previous Year's total</b>	<b>2.56</b>	<b>-</b>	<b>-</b>	<b>2.56</b>	<b>-</b>	<b>-</b>	<b>2.56</b>	<b>-</b>

\*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 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2023	Depreciated Value as at 31.03.2023	Net Realizable value as at 31.03.2023	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	-
-	-	-	-	-	-	<b>0.73</b>	<b>0.73</b>	-
-	-	-	-	-	-	1.65	0.47	1.17
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.18	0.03	0.16
-	-	-	-	-	-	<b>1.83</b>	<b>0.50</b>	<b>1.33</b>
-	-	-	-	-	-	<b>2.56</b>	<b>1.23</b>	<b>1.33</b>
-	-	-	-	-	-	<b>2.56</b>	<b>1.23</b>	<b>1.33</b>

## Intangible Assets

Sl. No.	Description	Gross Block							
		At at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	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	As at 31.03.2021
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
1.	Computer Software								
	Acquired	119.43	-	(0.38)	119.05	0.24	(2.31)	116.98	80.85
	Internally Generated	-	-	-	-	-	-	-	-
2.	Others (specify nature)								
	<b>Total</b>	119.43	-	(0.38)	119.05	0.24	(2.31)	116.98	80.85
	<b>Previous Year's total</b>	104.85	14.58	-	119.43	-	(0.38)	119.05	52.34

Note - 2C

(₹ in lakh)

Depreciation			Net Carrying Amount					
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
23.26	(0.01)	104.10	9.45	(2.19)	111.36	5.63	14.96	38.58
-	-	-	-	-	-	-	-	-
23.26	(0.01)	104.10	9.45	(2.19)	111.36	5.63	14.96	38.58
28.51	-	80.85	23.26	(0.01)	104.10	14.96	38.58	52.51

## Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
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	20.24	751.78
<b>Total (1)</b>	<b>20.24</b>	<b>751.78</b>
2. Capital Goods in Hand & in-Transit	-	-
<b>Total (2)</b>	<b>-</b>	<b>-</b>
<b>Total (1+2)</b>	<b>20.24</b>	<b>751.78</b>
Less:- Provision for Impairment	-	-
<b>Total</b>	<b>20.24</b>	<b>751.78</b>

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 31.03.2022	CWIP Added	Capatalized/ Expense	As at 31.03.2023
Life Work (Hotel)	113.67	26.32	119.75	20.24
Renovation of Rooms (Hotel)	533.11	136.52	669.63	-
Other Renovation Work (Hotel)	105.00	347.60	452.60	-
<b>Total</b>	<b>751.78</b>	<b>510.44</b>	<b>1241.98</b>	<b>20.24</b>

## Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non-Trade Investments</b>		
<b>A. Trade (Unquoted) in Subsidiary Companies *</b>		
<b>(i) Investments in Equity Instruments</b>		
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)
Delhi Maida Consumers Co-operative Society Limited	-	-
1 Equity share of ₹ 25 Each	-	-
<b>(ii) Investments in Preference Shares</b>		
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
<b>Total (A)</b>	<b>879.87</b>	<b>879.87</b>



(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>B. Share in Joint Venture Company(Trade Unquoted)***</b>		
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)
<b>Total (B)</b>	-	-
<b>C. Others (Trade Unquoted)</b>		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each ****	-	-
<b>Total (C)</b>	-	-
<b>Total (A+B+C)</b>	<b>879.87</b>	<b>879.87</b>

\* 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 31.03.2023	As at 31.03.2022
<b>(A) Security Deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	141.55	138.70
Doubtful	70.06	65.73
Less: Allowance for bad and doubtful advances	(70.06)	(65.73)
<b>Total (A)</b>	<b>141.55</b>	<b>138.70</b>
<b>(B) Bank Deposits with more than 12 Months maturity</b>		
Term deposits with more than 12 months maturity	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>(C) Others</b>		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	160.97	163.49
Less: Allowance for bad and doubtful advances	(160.97)	(163.49)
<b>Total (C)</b>	<b>0.01</b>	<b>0.01</b>
<b>TOTAL [(A)+(B)+(C)]</b>	<b>141.56</b>	<b>138.71</b>

### 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 31.03.2023	As at 31.03.2022
<b>Deferred tax Asset/(Liability) arising on account of :</b>		
Property, plant and equipment	126.38	72.32
Others Financial Liabilities	0.00	0.00
Provision for loans, debts, deposits & advances	2914.48	2647.32
Defined benefit plans	0.00	0.00
Gratuity	0.00	20.37
Leave Encashment	910.11	1096.58
Sick Leave	199.58	238.62
Provision for Inventory	0.23	0.23
<b>Total (B)</b>	<b>4150.78</b>	<b>4075.44</b>

### Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2023	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2022
Property, plant and equipment	126.38		54.06	72.32
Other Financial Liabilities	-		-	-
Provision for loans, debts, deposits & advances	2,914.48		267.16	2,647.32
Defined benefit plans	-		-	-
Gratuity	-	19.97	-40.34	20.37
Leave Encashment	910.11		-186.47	1,096.58
Sick Leave	199.58		-39.04	238.62
Provision for Inventory	0.23		-	0.23
<b>Total</b>	<b>4,150.78</b>	<b>19.97</b>	<b>55.37</b>	<b>4,075.44</b>

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 31.3.2023 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 12% surcharge and 4% education cess).

## Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured, considered goods	-	-
Unsecured, considered goods	1,377.90	2,082.45
Doubtful	2,331.69	542.38
Less: Allowance for bad and doubtful advances	(2,331.69)	(542.38)
<b>Total</b>	<b>1,377.90</b>	<b>2,082.45</b>

## Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	110.33	130.20
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	155.63	172.63
Other Stocks and Stores (Only DFS)	546.02	471.62
Other Stocks and Stores (Others)	213.53	212.44
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(0.88)	(0.78)
<b>Total</b>	<b>1,024.70</b>	<b>986.18</b>

### 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 31.03.2023	As at 31.03.2022
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,157.66	1,421.35
(ii) Trade Receivable Considered Good - Unsecured	2,766.57	2,480.95
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	7,887.58	6,530.04
Less: Allowance for Credit Losses	(7,887.58)	(6,530.04)
<b>TOTAL (A)</b>	<b>3,924.23</b>	<b>3,902.30</b>
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	359.82	385.22
(ii) Trade Receivable Considered Good - Unsecured	3,623.04	2,892.49
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	180.48	1,111.76
Less: Allowance for Credit Losses	(180.48)	(1,111.76)
<b>TOTAL (B)</b>	<b>3,982.86</b>	<b>3,277.71</b>
<b>TOTAL [(A)+ (B)]</b>	<b>7,907.09</b>	<b>7,180.01</b>

### Note:

Trade Receivables include balances in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2023	As at 31.03.2022
i) Pondicherry Ashok Hotel Corporation Ltd.	142.71	126.28
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	0.66	0.37
iii) Utkal Ashok Hotel Corporation Ltd.**	26.12	25.83
iv) Punjab Ashok Hotel Company Ltd.***	-	-
<b>Total</b>	<b>169.49</b>	<b>152.48</b>
Less: Provision made	32.11	25.15
<b>Net</b>	<b>137.38</b>	<b>127.33</b>

\* 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) - ` 16.58 lakh (Previous Year 0.44 lakh)

Trade Receivables Considered Good - Unsecured (outstanding more than six months) - ` 152.91 lakh (Previous Year ` 152.04 lakh)

Subsidiary balances more than three years are as follows:

Trade Receivable Considered Good - Unsecured - ` 141.17 lakh (Previous Year ` 121.06 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 and no provision against such receivables is considered necessary.

## Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(A) Cash in hand</b>		
Cash in hand*	24.01	140.94
<b>(B) Balances with Banks</b>	-	-
(i) In Current Account**	2,196.77	4,002.79
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
<b>(C) Cheques, drafts in hand</b>	-	-
(i) Cheques in hand	95.29	28.31
(ii) Drafts in hand	-	0.04
<b>(D) Deposits with maturity of less than three months</b>	2.33	-
<b>TOTAL</b>	<b>2,318.41</b>	<b>4,172.09</b>

\* Include Foreign Currency equivalent to ₹ 17.86 lakh (Previous Year ₹ 132.84 lakh)

\*\* Include towards Unclaimed Dividend of ₹ 1.47 lakh (Previous Year ₹ 1.71 lakh)

## Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Term deposits with Banks less than 12 months	17,871.05	17,675.14
<b>Total</b>	<b>17,871.05</b>	<b>17,675.14</b>

### 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 31.03.2023	As at 31.03.2022
Earmarked balances - CNA *	25,669.39	-
<b>Total</b>	<b>25,669.39</b>	<b>-</b>

\* 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	19,200.61	-
2- Prasad Scheme	6,468.78	-

## Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(A) Loans and advances to related parties</b>		
Secured, considered goods	-	-
Unsecured, considered goods	2,741.74	1,928.44
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
<b>Total (A)</b>	<b>2,741.74</b>	<b>1,928.44</b>
<b>(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</b>		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>2,741.74</b>	<b>1,928.44</b>

**Note:**

Loans and Advances in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2023	As at 31.03.2022
i) Pondicherry Ashok Hotel Corporation Ltd.	14.95	13.94
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	868.12	168.90
iii) Utkal Ashok Hotel Corporation Ltd.**	1,858.67	1,745.60
iv) Punjab Ashok Hotel Company Ltd.	-	-
<b>Total</b>	<b>2,741.74</b>	<b>1,928.44</b>
Less : Provision made	-	-
<b>Net</b>	<b>2,741.74</b>	<b>1,928.44</b>



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 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
Secured, considered goods	2.62	2.78
Unsecured, considered goods*	2,201.36	232.13
Interest Accrued	631.88	594.35
Unsecured, Other Receivable	10,364.24	3,652.49
Doubtful	493.83	522.59
Less: Allowance for bad and doubtful advances	(493.83)	(522.59)
<b>Total</b>	<b>13,200.10</b>	<b>4,481.75</b>

\* 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 ₹ 1,884.54 (previous Year ₹ 108.33 lakh)

## Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	211.73	179.21
Amount Recoverable <sup>#</sup>	4,085.86	3,484.58
Advance Income Tax and TDS	-	-
Advance Income Tax	763.50	-
TDS	5,476.17	6,360.45
Service Tax paid in Advance	37.11	37.91
Sales Tax Paid in Advance/Recoverable	0.49	0.49
GST Paid in Advance/Recoverable	596.67	596.05
Advance to Supplier/Contractor	-	-
Others	3,099.89	1,663.44
Doubtful Amount Recoverable	246.75	155.07
Less: Allowance for bad and doubtful advances	-246.75	-155.07
<b>Total</b>	<b>14,271.42</b>	<b>12,322.13</b>

Note:

1. Amount recoverable includes ₹ 127.49 lakh (net)(Previous year ₹ 121.78 lakh (net) in respect of following subsidiary companies:

Names of the Companies	As at 31.03.2023	As at 31.03.2022
i) Pondicherry Ashok Hotel Corporation Ltd.	56.46	52.94
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	1.58	1.36
iii) Utkal Ashok Hotel Corporation Ltd.	63.60	63.17
iv) Punjab Ashok Hotel Company Ltd.	48.46	48.20
<b>Total</b>	<b>170.10</b>	<b>165.67</b>
Less : Provision made*	(45.18)	(43.89)
<b>Net</b>	<b>124.92</b>	<b>121.78</b>

(\*) 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 ₹ 3.28 lakh. Hence, on a prudent basis, provision for remaining amount recoverable, i.e., ₹ 45.18 lakh has been created till the year ended March 31, 2023.

Note:

- 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. 16 (a) of Note 39 - General Notes.
- TDS Receivable amount shown above is subject to year wise reconciliation.

<sup>#</sup>Amount Recoverable includes an amount of ₹ 1,696.42 lakh (Previous Year 1,332.11 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 is utilised for Employee Gratuity dues amounting to ₹ 107.63 lakh (Previous Year NIL)"

## Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>		
<b>Authorised Share Capital</b>		
15,00,00,000 equity shares of ₹ 10/- each (Previous year 15,00,00,000 equity shares of ₹ 10/- each)	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Issued &amp; Subscribed Share Capital</b>		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
<b>Total</b>	<b>8,576.94</b>	<b>8,576.94</b>
<b>Paid-up Share Capital</b>		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
<b>Total</b>	<b>8,576.94</b>	<b>8,576.94</b>

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 31.03.2023		As at 31.03.2022	
	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		-	-	-
<b>Total</b>	<b>8,57,69,400</b>	<b>85,76,94,000</b>	<b>85,769,400</b>	<b>857,694,000</b>
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 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
i) President of India	7,46,41,681	87.03	74,641,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

## Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
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	4,614.52	(1,360.62)
<b>Total Reserve</b>	<b>29,081.68</b>	<b>23,106.54</b>

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Capital Reserve (A)</b>	<b>23.54</b>	<b>23.54</b>
<b>Share Premium Reserve (B)</b>	<b>5,475.00</b>	<b>5,475.00</b>
<b>General Reserve (C)</b>		
Opening Balance	18,968.62	18,968.62
Amount Transfer from Retained Earnings	-	-
<b>Sub Total (C)</b>	<b>18,968.62</b>	<b>18,968.62</b>
<b>Retained Earning (D)</b>		
Opening Balance	(1,360.62)	(1,605.67)
Add:- Net profit for the year	6,033.09	438.16
<b>Less:- Appropriations</b>		
Transfer to general reserve	-	-
Equity Dividend	-	-
Other Comprehensive income	(57.95)	(175.24)
Other Adjustments (Prior Period)		
<b>Net Surplus in retained earnings (D)</b>	<b>4,614.52</b>	<b>(1,360.62)</b>
<b>Total (A+B+C+D)</b>	<b>29,081.68</b>	<b>23,106.54</b>

### Appropriation of Profit (Dividend)

The Board, in its meeting held on May 24, 2023 has recommended a final dividend of ₹2.20 per equity share for the financial year ended March 31, 2023. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹1,887.00 lakh and not recognised as liability as at the Balance Sheet date.

## Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(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)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposit & Retention Money	1,601.36	1,145.28
<b>Total (A)</b>	<b>1,601.36</b>	<b>1,145.28</b>

## Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Employee Benefits</b>		
Gratuity	4,673.41	5,068.05
Less:- Amount paid to ITDC Gratuity Fund Trust	(4,673.41)	(4,998.11)
Leave Encashment	2,921.34	3,139.31
Sick Leave	651.55	700.78
<b>Total</b>	<b>3,572.89</b>	<b>3,910.03</b>



## Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	74.44	90.28
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(0.21)	(15.84)
<b>Closing Balance</b>	<b>74.23</b>	<b>74.44</b>
<b>Current Portion</b>	<b>10.83</b>	<b>15.84</b>
<b>Non- Current Portion</b>	<b>63.40</b>	<b>58.61</b>

## Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Other Liabilities	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>

## Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	-	-
(C ) Public Deposits (Unsecured)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	973.27	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,310.58	5,480.53
<b>Total</b>	<b>9,283.85</b>	<b>6,128.27</b>

## Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Sundry Creditors (Other Than Trade Payable)*	4,574.54	2,638.37
Unclaimed Dividend	1.47	1.71
Security Deposits & Retention Money	2,188.61	2,189.29
Other Liability - CN.A Scheme #	25,669.39	-
<b>Total</b>	<b>32,434.01</b>	<b>4,829.37</b>

\* 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 31.03.2023	As at 31.03.2022
<b><u>A.Employee Benefits</u></b>		
<b>SHORT TERM</b>		
Gratuity	1,126.66	1,202.21
Less:- Amount paid to ITDC Gratuity Fund Trust	(1,126.66)	(1,202.21)
Leave Encashment	629.59	626.44
Sick Leave	127.14	118.67
<b>Total (A)</b>	<b>756.73</b>	<b>745.11</b>
<b><u>B. Provisions</u></b>		
Provision for Income Tax	2,750.12	712.22
<b>Total (B)</b>	<b>2,750.12</b>	<b>712.22</b>
<b>TOTAL [(A)+(B)]</b>	<b>3,506.85</b>	<b>1,457.33</b>

## Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance From Customers	4,808.59	8,626.24
Other Liabilities*	2,575.11	2,150.94
<b>Total</b>	<b>7,383.70</b>	<b>10,777.18</b>

\* 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 ₹ 748.70 lakh (Previous Year ₹ 84.76 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ₹ 450.21 lakh pertains to the period January to March, 2023 (last quarter).

## Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. Sales of Products</b>		
Food	7,849.30	2,980.12
Beer, Wine & Spirits	1,889.09	2,103.27
Cigars and Cigarettes	15.79	26.71
Soft Drinks	322.96	115.08
Tourist Literature and Other Publications	56.64	56.29
Miscellaneous Sales	0.53	0.41
<b>Total (A)</b>	<b>10,134.31</b>	<b>5,281.88</b>
<b>B. Sales of Services</b>		
Room Rent	14,868.89	10,630.73
Licence Fees	3,920.79	3,753.68
Banquet Hall/Lawn Rental	1,273.23	322.95
Traffic Earnings & Package Tours	3,593.89	1,442.24
Travel Services	2,301.68	585.02
Management/Consultancy/Event Management/Training Fees	7,291.79	4,808.15
Revenue From execution of Project	1,343.23	1,451.62
Commission Received	239.11	112.84
Telephone Services	-	0.01
Advertisement Income	-	0.26
Service Handling Charges	14.30	3.10
<b>Total (B)</b>	<b>34,846.91</b>	<b>23,110.60</b>
<b>C. Other Operating Revenue</b>		
Provisions no Longer required written back	747.39	541.41
Miscellaneous Income	79.27	19.85
<b>Total (C)</b>	<b>826.66</b>	<b>561.26</b>
<b>TOTAL (A)+(B)+(C)</b>	<b>45,807.88</b>	<b>28,953.74</b>

### Note:

- 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 31.03.2023	Year Ended 31.03.2022
Hotel/Restaurant	31,140.70	19,811.19
Duty Free Shops	1,597.54	2,009.01
Travel & Tour Operators	6,249.56	2,330.47
Ashok Events & Misc. Operations	5,421.16	3,237.49
Construction, Consultancy & SEL Projects	1,343.23	1,460.72
Others (Head Quarter)	55.70	104.86
<b>Total Revenue from Contract with Customers</b>	<b>45,807.89</b>	<b>28,953.74</b>

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2023	Year Ended 31.03.2022
Over time	16,149.70	11,455.69
At a point in time	29,658.18	17,498.05
<b>Total</b>	<b>45,807.88</b>	<b>28,953.74</b>

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2023	Year Ended 31.03.2022
Input Method	1,343.23	1,451.62
Output Method	44,464.65	27,502.12
<b>Total</b>	<b>45,807.88</b>	<b>28,953.74</b>

## Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest (Gross) from - Banks	965.02	1,014.89
- On Loan to Employees	-	0.19
- Others	315.48	83.84
Profit on Sale of Assets	3.70	30.03
Gain on Foreign Exchange Variation	-	6.21
Electricity Charges	36.77	22.68
Grant from Ministry of Tourism	0.21	15.84
Gain on financial assets/liabilities carried at amortised cost	31.25	66.85
Others	452.64	281.93
<b>TOTAL</b>	<b>1,805.07</b>	<b>1,522.46</b>

### Note:

Out of the opening balance amount of ₹ 74.44 lakh (Previous year ₹ 90.28 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹ 0.21 lakh (Previous year ₹ 15.84 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 ₹ 74.23 lakh (Previous Year ₹ 74.44 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 31.03.2023	Year Ended 31.03.2022
<b>(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered</b>		
<b>i) Provisions, Beverages &amp; Smokes</b>		
Opening Stock	59.61	52.47
Add:- Purchases & Adjustments	2,720.27	1,139.65
Less:- Transfer & Adjustments	116.13	96.30
Less:- Closing Stock	138.40	59.61
<b>Total (i)</b>	<b>2,525.35</b>	<b>1,036.21</b>
<b>ii) Wine &amp; Liquors</b>		
Opening Stock	150.26	172.18
Add:- Purchases & Adjustments	48.43	10.49
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	116.61	150.26
<b>Total (ii)</b>	<b>82.08</b>	<b>32.41</b>
<b>iii) Other Materials</b>		
Opening Stock	-	-
Add:- Purchases & Adjustments	81.59	184.94
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
<b>Total (iii)</b>	<b>81.59</b>	<b>184.94</b>
<b>TOTAL (i+ii+iii) (A)</b>	<b>2,689.02</b>	<b>1,253.56</b>
<b>(B) Cost of Service Rendered/Purchased</b>	<b>6,814.80</b>	<b>3,412.38</b>
-Execution of Project	1,165.33	1,255.66
-Other Services	34.43	34.67
<b>Total (B)</b>	<b>8,014.56</b>	<b>4,702.71</b>
<b>Total (A+B)</b>	<b>10,703.58</b>	<b>5,956.27</b>
Less: Charged to the Ministry of External Affairs	-	-
<b>GRAND TOTAL</b>	<b>10,703.58</b>	<b>5,956.27</b>

### 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 31.03.2023	Year Ended 31.03.2022
i) Provisions, Beverages & Smokes	12.12	17.78
ii) Wine & Liquors	659.97	647.47
iii) Other Material	0.15	0.14
<b>TOTAL</b>	<b>672.24</b>	<b>665.39</b>

## Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A) OPENING STOCK</b>		
i) Provisions , Beverages & Smokes	5.40	0.94
ii) Wine & Liquors	466.22	551.84
iii) Other Material	-	0.36
Less : Loss due to Fire/Theft	-	(4.49)
<b>TOTAL (A)</b>	<b>471.62</b>	<b>548.65</b>
<b>B) CLOSING STOCK</b>		
i) Provisions , Beverages & Smokes	8.67	5.40
ii) Wine & Liquors	537.35	466.22
iii) Other Material	-	-
<b>TOTAL (B)</b>	<b>546.02</b>	<b>471.62</b>
<b>C) CHANGE IN INVENTORY (A-B)</b>	<b>(74.40)</b>	<b>77.03</b>
	<b>(74.40)</b>	<b>77.03</b>



## Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Salaries, Wages & Bonus	9,509.97	8,899.17
Employer's Contribution to Provident & Other Funds	704.59	707.26
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	500.45	145.33
Uniform	13.85	11.38
Provision/Contribution to Employees' Gratuity Scheme (net)	292.02	255.30
	11,020.88	10,018.44
Less:-		
Charged to the Projects of the Ministry of Tourism	-27.62	-34.37
<b>Total</b>	<b>10,993.26</b>	<b>9,984.07</b>

**Notes:-**

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-
  - a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
  - b) Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave
  - c) 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 31.03.2023	Year Ended 31.03.2022
<b>I. Fair value of Defined Obligations</b>		
Present value of projected benefit obligation as at the beginning of year	6,270.26	6,928.17
Current service cost	212.79	242.17
Interest cost	423.24	467.65
Actuarial gain(-) / losses(+)	-104.03	126.71
Past service cost	-	-
Benefits paid	-1,002.19	-1,494.44
Present value of projected benefit obligation as at the end of the year	5,800.07	6,270.26
<b>II. Reconciliation of Fair Value of Assets and Obligations</b>		
Fair value of plan assets as at the beginning of year	6,200.31	6,728.61
Acquisition adjustment :		
Expected return on plan assets	449.52	454.18
Actual Company's contribution	441.99	632.48
Actuarial gain(-) / losses(+)	-181.94	-120.52
Benefits paid/ adjustments	-1,002.19	-1,494.44
Fair value of plan assets as at the end of the year	5,907.69	6,200.31
Present value of defined obligation	5,800.07	6,270.26
Net liability recognised in the Balance Sheet	-107.62	69.95
<b>III. Expenses recognised in the Statement of Profit &amp; Loss Account during the year</b>		
Current service cost	212.79	242.17
Interest cost	423.24	467.65
Past service cost	-	-
Expected return on plan assets	-449.52	-454.18
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	186.51	255.64
a) Gratuity	186.51	255.64
b) Others	-	-
<b>IV. Recognised in Other Comprehensive Income for the year</b>		
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-104.03	126.71
Actuarial gain(-) / losses(+) for the year on Assets	-181.94	-120.52
Actuarial gain(-) / losses(+) for the year	77.92	247.23
<b>V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)</b>		
Life Insurance Corporation of India	269.34	584.03
Kotak Life Insurance Ltd	1,159.26	1,115.96
Aditya Birla Capital	3,170.35	3,054.60
Future Generali India Fund	1,308.73	1,445.73
<b>Total</b>	<b>5,907.68</b>	<b>6,200.32</b>

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
3,765.74	3,942.69	819.44	864.93
157.97	168.88	35.02	37.35
254.19	266.13	55.31	58.38
286.36	161.00	-131.09	-141.22
-	-	-	-
-913.32	-772.95	-	-
3,550.94	3,765.74	778.68	819.44
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,550.94	3,765.74	778.68	819.44
3,550.94	3,765.74	778.68	819.44
157.97	168.88	35.02	37.35
254.19	266.13	55.31	58.38
-	-	-	-
-	-	-	-
286.36	161.00	-131.09	-141.22
698.52	596.01	-40.76	-45.49
-	-	-	-
698.52	596.01	-40.76	-45.49
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Particulars	Gratuity	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Actuarial assumption		
Discount rate	7.25% per annum	6.75% 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: 31/03/2023	As on: 31/03/2022
Defined Benefit Obligation (Base)	5800.07 @ Salary Increase Rate : 6%, and discount rate :7.25%	6270.26 @ Salary Increase Rate : 6%, and discount rate :6.7%
Liability with x% increase in Discount Rate	5539.69; x=1.00% [Change (4)% ]	5982.22; x=1.00% [Change (5)% ]
Liability with x% decrease in Discount Rate	6085.08; x=1.00% [Change 5% ]	6580.57; x=1.00% [Change 5% ]
Liability with x% increase in Salary Growth Rate	6067.66; x=1.00% [Change 5% ]	6561.26; x=1.00% [Change 5% ]
Liability with x% decrease in Salary Growth Rate	5551.99; x=1.00% [Change (4)% ]	5995.86; x=1.00% [Change (4)% ]
Liability with x% increase in Withdrawal Rate	5813.97; x=1.00% [Change 0% ]	6279.45; x=1.00% [Change 0% ]
Liability with x% decrease in Withdrawal Rate	5785.18; x=1.00% [Change 0% ]	6260.19; x=1.00% [Change 0% ]

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
7.25% per annum	6.75% per annum	7.25% per annum	6.50% 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: 31/03/2023	As on: 31/03/2022	As on: 31/03/2023	As on: 31/03/2022
3550.94	3765.74	778.69	819.45
3375.64; x=1.00% [Change (5)% ]	3574.21; x=1.00% [Change (5)% ]	739.75; x=1.00% [Change (5)% ]	777.15; x=1.00% [Change (5)% ]
3744.48.; x=1.00% [Change 6% ]	3977.61.; x=1.00% [Change 6% ]	821.78; x=1.00% [Change 6% ]	866.30; x=1.00% [Change 6% ]
3744.99; x=1.00% [Change 6% ]	3977.07; x=1.00% [Change 6% ]	821.89; x=1.00% [Change 6% ]	866.18; x=1.00% [Change 6% ]
3372.07; x=1.00% [Change (5)% ]	3571.21; x=1.00% [Change (5)% ]	738.95; x=1.00% [Change (5)% ]	776.49; x=1.00% [Change (5)% ]
3561.60; x=1.00% [Change 0% ]	3772.73; x=1.00% [Change 0% ]	781.12; x=1.00% [Change 0% ]	821.02; x=1.00% [Change 0% ]
3539.44; x=1.00% [Change 0% ]	3758.09; x=1.00% [Change 0% ]	776.06; x=1.00% [Change 0% ]	817.72; x=1.00% [Change 0% ]

## Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Finance Cost (Assets/Liabilities Carried at amortized cost)	81.22	97.13
<b>TOTAL</b>	<b>81.22</b>	<b>97.13</b>

## Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Travelling and Conveyance</b>		
-Directors	17.95	1.79
-Officers & Staff	80.56	35.14
-Staff Car Expenses	52.23	78.21
<b>RENT,RATES,TAXES AND INSURANCE</b>		
- Rent	131.31	133.30
- Rates & Taxes	335.04	266.87
- Insurance	110.25	109.97
<b>REPAIRS &amp; MAINTENANCE</b>		
-Plant and Machinery	195.07	336.57
-Buildings	323.78	271.47
-Vehicles	6.87	4.77
-Others	482.91	276.76
<b>Auditors' Remuneration(Including Branch Auditors)</b>		
-Audit fees	29.47	29.25
-Tax Audit fees	9.14	8.13
-Other services	3.24	8.65
-Company Law Matters	-	-
-Reimbursement of Expenses	0.09	0.20
Directors' Sitting Fees	6.70	3.60
Legal and Professional Charges	296.95	298.96
Printing, Stationery and Periodicals	48.90	46.90
Communication Expenses	165.85	39.67
Power & Fuel	2,246.42	1,549.66
Advertisement, Publicity & Sales Promotion	134.30	95.08
Entertainment Expenses	2.98	1.78
Band and Music	2.31	1.16
Commission to Travel Agents & Credit Card Companies	1,450.47	646.96
Miscellaneous Expenses	86.72	80.05
Upkeep, Service Cost and Other Operating Expenses **	6,785.49	5,540.22
Loss on Sale of Fixed Assets/Write off of Assets	0.12	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	41.72	30.61
Bad Debts	3.25	8.71
Loss on Foreign Exchange Variations	24.17	-
Provision for Doubtful Debts & Advances	2,872.60	2,155.91
Provision for Impairment	-	48.17
Provision for Inventory Write Down/Write Off of Inventories	4.91	-
Corporate Social Responsibility***	7.64	27.06



(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Demand/ Notice and Expense under Court Order	19.82	18.11
<b>Total (A)</b>	<b>15,979.23</b>	<b>12,153.69</b>
Less:-		
Charged to the Projects of Ministry of Tourism	-32.23	-31.34
Charged to the Ministry of External Affairs	-	-
<b>Total (B)</b>	<b>-32.23</b>	<b>-31.34</b>
<b>Total (A-B)</b>	<b>15,947.00</b>	<b>12,122.35</b>

Note:-

\*\* Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 5,828.76 lakh (Previous Year ₹ 4,780.40 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 ₹ 7.64 lakh (Previous Year ₹ 26.86 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	7.64	-	7.64

- 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
- Amount adjusted during the current year out of excess balance of earlier years ₹ NIL
- Excess Amount (carried forward to next year) as at March 31, 2023 is ₹ Nil

## Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Others (note provided below)	-	139.07
<b>Total</b>	<b>-</b>	<b>139.07</b>

### Notes:-

Others include below mentioned items

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Out of Court Settlement with Vendor - ATT Hyderabad	-	(93.53)
2. Loss due to Fire at DFS Chennai Shop	-	(26.55)
3. Loss due to Fire at DFS Mumbai Shop	-	(7.78)
4. Loss of Stock at DFS Mumbai Shop	-	(11.21)
	<b>-</b>	<b>(139.07)</b>

## Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax- Continued	2,754.78	721.66
Current Tax- Discontinued	-4.66	-9.44
Adjustments relating to prior periods	-133.96	-
<b>Sub Total (A)</b>	<b>2,616.16</b>	<b>712.22</b>
Deferred tax expense		
Origination and reversal of temporary differences	-55.36	-388.40
<b>Sub Total (B)</b>	<b>-55.36</b>	<b>-388.40</b>
<b>Total (A+B)</b>	<b>2,560.80</b>	<b>323.82</b>

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit plan actuarial gains (losses)	19.97	-71.99
<b>Total</b>	<b>19.97</b>	<b>-71.99</b>

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax - Continued	8,612.10	1,042.98
Profit before tax - Discontinued	-18.19	-32.74
Enacted tax Rate	25.63	29.12
Computed Expected Tax Expenses	2,202.63	294.18
Non-deductible expenses	1,008.91	941.45
Tax exempt income/any other deduction or allowable exp.	-461.41	-523.41
Tax on capital Gain	-	-
Change in estimates related to prior years	-133.96	-
Deferred Tax	-55.36	-388.4
<b>Tax expenses for the year</b>	<b>2,560.81</b>	<b>323.82</b>
Adjustment Tax effect on OCI	19.97	-71.99
<b>Net Tax Expenses for the year</b>	<b>2,580.77</b>	<b>251.83</b>

## Discontinued Operations

Note - 36

### Profit/(loss) from discontinued operation

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Revenue</b>		
Revenue from Operations	-	-
Other Income	29.77	57.48
<b>Total Revenue (A)</b>	<b>29.77</b>	<b>57.48</b>
<b>Expenses</b>		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	23.72	0.40
Operating & Other Expenses	24.25	89.82
Overhead Allocation	-	-
<b>Total Expenses (B)</b>	<b>47.97</b>	<b>90.22</b>
Exceptional Items (C)	-	-
<b>Profit/(loss) from Discontinued Operations (A-B+C)</b>	<b>(18.20)</b>	<b>(32.74)</b>

#### Note:

The above note includes units discontinued during the current year and previous years for Hotel Jammu Ashok (Jammu), ATT Mumbai and ATT Patna, Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati). 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 31.03.2023	As at 31.03.2022
<b>Assets</b>		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Other Non-Current Assets		
<b>Assets Classified As Held For Sale</b>	<b>89.14</b>	<b>89.14</b>

## Non- Current Liabilities Classified As Held For Sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Liabilities</b>		
Liabilities Classified As Held For Sale	-	-
<b>Net Assets Directly Associated With Held For Sale</b>	<b>89.14</b>	<b>89.14</b>

### 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 31.03.2023	Year Ended 31.03.2022
<b>The calculation of Earning Per Share as per IND AS 33 is as under:</b>		
<b>For Continuing Operation</b>		
Profit/(Loss) attributable to ordinary equity holders	6,046.63	461.42
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 Rupees)	7.05	0.54
Diluted Earning per share	7.05	0.54
<b>For Discontinued Operation</b>		
Profit/(Loss) attributable to ordinary equity holders	(13.54)	(23.30)
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 Rupees)	(0.02)	(0.03)
Diluted Earning per share	(0.02)	(0.03)
<b>For Discontinued and Continuing Operations</b>		
Profit/(Loss) attributable to ordinary equity holders	6,033.11	438.08
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 Rupees)	7.03	0.51
Diluted Earning per share	7.03	0.51

## Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. Contingent Liabilities</b>		
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]	1,03,799.09	95,263.55
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,143.17	643.32
(iii) Income tax matters pending for assessment	1,279.15	938.48
(iv) Sales tax matters in appeal	78.57	78.57
(v) (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>B. Commitments</b>		
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)	6.45	463.97



Notes:-

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.
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.
3. Contingent liabilities at A(a)(i) above includes ₹ 1,013.20 lakh (Previous Year ₹ 224.35 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.
4. Note no (4): Contingent liabilities at A(a)(i) above includes ₹ 2,790.00 lakh (Previous Year ₹ 2,520.00 lakh) in respect of 279 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.
5. Note no (5): Contingent liabilities at A(a)(i) above includes ₹ 27,428.87 lakh (Previous Year ₹ 16,075.73 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹ 66,290.85 lakh (Previous Year ₹ 15,404.63 lakh). Further, compensation is pending to be received against Hotel Janpath (loss of business opportunity) amounting to ₹ 15,340.00 lakh, pending before IMG.
6. 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. 10.9.2004. 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 2.1.2015 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 10.09.2004 to 31.03.2008 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 31.10.2022. ITDC Filled a SLP to the Hon'ble Court and The Court grant interim stay order passed by the High Court of Madras vide order dated 29.09.2022. 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. There is a dispute about Property tax assessment by NDMC up to FY 2008-09 for The Ashok, Hotel Samrat and erstwhile Hotel Janpath. The assessments were challenged by the hotels before the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi disposed of the said petitions by directing NDMC to reassess the property tax due from hotels and hotels to fully co-operate in this matter. Accordingly, NDMC vide its assessment order dated March 31, 2013 had made fresh assessment up to March 2009 which was agreed by ITDC and subsequently paid by ITDC.

Subsequently, during the year 2016 NDMC issued notices for Property Tax as per UAM (Unit Area Method) under by laws 2009 for the FY 2010-11 to 2015-16. Being aggrieved by the much higher assessment in comparison with earlier assessment ITDC challenged the assessment and filed three Writ Petitions before the Hon'ble High Court of Delhi. On August 10, 2017, Hon'ble High Court of Delhi struck down the NDMC By laws 2009 and also invalidated all the assessment made by the NDMC thereunder. Subsequently, NDMC challenged the order of Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India which was dismissed by Hon'ble Supreme Court of India vide its order dated January 27, 2019.

Despite dismissal of appeal of NDMC by the Hon'ble Supreme Court of India, NDMC vide order dated February 10, 2021 raised demand of ₹ 36,272.02 (₹ 22,290.02 lakh for The Ashok, ₹ 9,598.00 for Hotel Samrat and ₹ 4,384.00 lakh for erstwhile Hotel Janpath). The orders were challenged by ITDC filling writ petitions with the Hon'ble High Court of Delhi which was heard on September 25, 2020. Despite the orders of Court, NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings taken place before the Hon'ble High Court of Delhi. The matter was last listed on April 20, 2023. Upon the submission from NDMC, the Court was inclined to direct that competent official of ITDC should meet the

NDMC officials to make a suitable proposal in the interest of amicable solutions. The next date of hearing is fixed at November 8, 2023.

During this period, ITDC already deposited its admitted liability based upon assessment made vide order dated 31st March, 2013 and also paid ₹ 2,919.00 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) which will be adjusted after final resolution. As per the latest communication letter received from NDMC dated March 28, 2023, demand has been raised for an amount of ₹ 31,185.28 lakh (incl. Hotel Ashok ₹ 21,173.09 lakh & Hotel Samrat ₹ 10,012.19 lakh). For erstwhile Hotel Janpath contingent liability has been considered at ₹ 5,253.94 lakh. Hence, total contingent liability has been considered ₹ 36,439.22 lakh and included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court.

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 files an execution petition, the matter is listed on July 12, 2023. 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 31.03.2023	Year Ended 31.03.2022
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 - ₹ 3,987.48 lakh (Previous year ₹ 3,846.92 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) (₹ in lakh)
Pondicherry Ashok Hotel Corporation Ltd.	2022-23	51.00	153.25
Punjab Ashok Hotel Company Ltd.	2022-23	51.00	12.56
Ranchi Ashok Bihar Hotel Corporation Ltd. @*	2022-23	51.00	1,107.24
Utkal Ashok Hotel Corporation Ltd. §	2022-23	91.54	2,714.44
<b>Total Net Losses</b>			<b>3,987.48</b>
<b>Previous Year Net Losses</b>			<b>3,846.92</b>

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:

- Crockery & Cutlery (Brass Items) - 20.00%.
- Crockery & Cutlery (Other Items) - 33.33%
- 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:

- Impairment/ Provision is being created 100% - on the Receivables Ageing more than 3 years
- Impairment/ Provision is being created 100% - on Receivables Ageing below 3 years where party has filed a legal suite/ litigation against the company

- c. After providing impairment/ provision as per above 2 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.

The matter is listed for hearing on May 29, 2023 for further arguments, if the Court after going through the file and record feels to seek clarification on any specific points.

6. 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	7,907.09	7,180.01
Contract assets	573.53	1,051.94
Contract liabilities	4,808.59	8,626.24

- 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	1,051.94	573.22
Contract Asset at the end of the year	573.53	1,051.94

- 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	8,626.24	7,076.66
Contract Liabilities at the end of the year	4,808.59	8,626.24

- 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	16,013.91	14,840.35
ii) Aggregate cost incurred up to reporting date	14,385.95	13,229.71
iii) Total amount of funds received up to the Reporting date	22,975.13	22,045.23
iv) Cost incurred during the financial year	1,165.33	1,231.79
v) Revenue Recognised during the current financial year	1,343.23	1,558.09
vi) Advance due from customers up to Reporting Date	573.53	1,051.94
vii) Advance due to Customers up to Reporting Date	2,592.43	7,007.90

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:

1. Shri G Kamala Vardhana Rao, Managing Director w.e.f. December 2, 2021 to February 3, 2023

2 Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date Managing Director (additional Charge) w.e.f. February 3, 2023 to May 2, 2023

3 Shri Lokesh Kumar Aggarwal , Director (Finance) & CFO w.e.f. August 24, 2022 to till date

4 Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020 to August 24, 2022

5 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	166.18	118.04

Director Sitting Fees paid to Independent Directors is amounting to ₹6.70 lakh (previous Year ₹3.60 lakh)

**9. Related Party Disclosures** (as per disclosure requirements of Ind AS 24)

Name of Related Party	Nature of Relationship
Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary Company
Pondicherry Ashok Hotel Corporation Limited	Subsidiary Company
Punjab Ashok Hotel Company Limited	Subsidiary Company
Utkal Ashok Hotel Corporation Limited	Subsidiary Company

**Transactions with Related Party**

**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.	0.37	0.29	-	0.66
Pondicherry Ashok Hotel Corp. Ltd.	126.28	16.43	-	142.71
Punjab Ashok Hotel Company Ltd.	-	-	-	-
Utkal Ashok Hotel Corp. Ltd.	25.83	0.29	-	26.12
<b>Total</b>	<b>152.48</b>	<b>17.01</b>	<b>-</b>	<b>169.49</b>

**Loans Given (Note 11)**

(₹ 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.	155.56	679.91	-	835.47
Pondicherry Ashok Hotel Corp. Ltd.	12.43	-	-	12.43
Punjab Ashok Hotel Company Ltd.	-	-	-	-
Utkal Ashok Hotel Corp. Ltd.	1,017.69	41.53	-	1,059.22
<b>Total</b>	<b>1,185.69</b>	<b>721.44</b>	<b>-</b>	<b>1,907.13</b>



## Interest Recoverable (Note 11)

(₹ 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.	13.34	19.30	-	32.64
Pondicherry Ashok Hotel Corp. Ltd.	1.51	1.01	-	2.51
Punjab Ashok Hotel Company Ltd.	-	-	-	-
Utkal Ashok Hotel Corp. Ltd.	727.90	71.55	-	799.45
<b>Total</b>	<b>742.75</b>	<b>91.86</b>	<b>-</b>	<b>834.61</b>

## Note-13 (Amount Recoverable)

(₹ 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.	1.36	0.22	-	1.58
Pondicherry Ashok Hotel Corp. Ltd.	52.95	3.52	-	56.46
Punjab Ashok Hotel Company Ltd.	48.20	0.26	-	48.46
Utkal Ashok Hotel Corp. Ltd.	63.17	0.42	-	63.60
<b>Total</b>	<b>165.67</b>	<b>4.42</b>	<b>-</b>	<b>170.10</b>

### 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 ₹ 15,975.15 lakhs (previous year ₹ 14,821.81 lakhs) and unbilled revenue amounting to ₹ 1,283.48 lakhs (previous year ₹ 913.08 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 ₹ 8,068.06 lakhs (previous year ₹ 7,641.80 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 ₹ 2,318.41 lakhs (previous year ₹ 4,172.09 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 ₹ 17,871.05 lakhs (previous year ₹ 17,675.14 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 ₹ 2.58 lakhs (previous year ₹ 2.75 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 ₹ 2,741.74 lakh (previous year ₹ 1,928.44 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 ₹ 32,246.86 lakh (previous year ₹ 24,779.71 lakh) including cash and bank balances of ₹ 2,318.41 lakhs (previous year ₹ 4,172.09 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. COVID-19 pandemic

The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021, had been severe. However, with vaccination programs being implemented in India and across the globe, both business and leisure travel resumed, resulting in strong rebound in the business during the F.Y. 2022-23. The Company will continue to closely monitor any material

- changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.
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 under consideration of Board of ITDC.
  13. 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.
  14. **Impact of Fire accident and Theft at DFS Mumbai Unit**
    - a. A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim for an amount of ₹ 48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.
    - b. After the fire accident, shop remained closed due to refurbishment, electrical work and required permission from the custom authorities. During the physical verification of inventory conducted on March 31, 2022, 436 bottles were found missing (CIF plus Custom Duty ₹ 11.21 lakh). Insurance claim has been filed and the same is under process. Shop operations resumed during November, 2022.
  15. 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, 2023, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).
  16. 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 2022-23.

**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.

**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.

**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.

**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.

**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.

Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.

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. Loan and other dues of ₹ 870.34 lakh are receivable upto March 31, 2023.

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, 2023.

**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 crore, 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, ₹ 441.00 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 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 Lima, 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.

#### 17. 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, 2023.

#### 18. 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 KFHPPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

19. In Ashok Consultancy and Engineering Services Unit, out of total 78 projects, 53 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 ₹ 422.83 lakh (Previous Year ₹ 425.38 lakh) and amount due to customer includes ₹ 1,475.98 lakh (Previous Year ₹ 1,488.08 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.

20. **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 ₹ 1,696.42 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.

21. 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 ₹ 1,872.28 lakh (Previous Year ₹ 1,284.60 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

22. **Paintings/ Antiques in Hotel Ashok, New Delhi**

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.

23. **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 ₹39.66 lakh (Previous Year ₹36.67 lakh).

24. As per DPE Guideline, subsequent to implementation of Pay revision, the

profitability of CPSE would be reviewed after every three years. Accordingly ITDC Management has reviewed the profitability and ITDC Board has approved on dated May 18, 2022 the revised perk and allowance from 27% to 35 % with effect from January 1, 2020, subject to the presidential approval given by the administrative ministry i.e Ministry of Tourism. Total estimated financial implication of the revised perk and allowance for ₹ 1,197.00 lakh. The same has been accounted for during the current financial year.

**25. 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, 2023, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

26. 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.

27. 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 1-5% (for respective year).

**28. 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 1.4.2022	Provided during the year relating to 2022-23	Provided during the year relating to 2021-22	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2023
Income Tax	712.02	2,750.12	-	404.48	307.54	2,750.12
Dividend Tax	-	-	-	-	-	-

29. 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%).

30. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2022-23	2021-22
<b>Income</b>		
Revenue from Operations	40.41	-
Other Income	(10.18)	21.34
<b>Total Income</b>	<b>30.23</b>	<b>21.34</b>
<b>Expenses</b>		
Cost of Materials Consumed & Services Rendered	28.66	586.16
Employees' Remuneration & Benefits		5.41
Finance Cost	-	(2.19)
Depreciation and amortization expense	-	7.42
Other Expenses	228.55	38.58
<b>Total Expenditure</b>	<b>257.21</b>	<b>635.38</b>
Exceptional Item	39.21	(41.87)
<b>Profit Before Tax</b>	<b>(266.19)</b>	<b>(572.17)</b>

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 Particulars	2022-23			2021-22
	Impact on 2021-22	Prior to 01.04.2021	Total	Prior to 01.04.2021
Property, Plant & Equipment	-	-	-	(7.42)
Other Financial Assets (Non-Current)	-	-	-	40.46
Inventory	-	-	-	(19.60)
Loans & Advances	-	-	-	(0.18)
Trade Receivables	-	16.33	16.33	41.86
Other Current Assets	(41.94)	(19.62)	(61.56)	25.46
<b>Total Assets</b>	<b>(41.94)</b>	<b>(3.29)</b>	<b>(45.23)</b>	<b>80.58</b>
Non Current Other Financial Liabilities	(20.65)	-	(20.65)	8.78
Trade Payables	-	-	-	-
Other Financial Liabilities (Current)	251.12	14.58	265.70	77.41
Other Current Liabilities	(24.09)	-	(24.09)	566.56
<b>Total Liabilities</b>	<b>206.38</b>	<b>14.58</b>	<b>220.96</b>	<b>652.75</b>
<b>Net Assets (Equity)</b>	<b>(248.32)</b>	<b>(17.87)</b>	<b>(266.19)</b>	<b>(572.17)</b>

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2021-22

(₹ in lakh)

Particulars	Impact on 2021-22	Impact on prior to 2021-22
<b>Income</b>		
Revenue from Operations	24.09	16.33
Other Income	9.44	(19.62)
<b>Total Income</b>	<b>33.53</b>	<b>(3.29)</b>
Cost of Materials Consumed & Services Rendered	28.66	-
Employees' Remuneration & Benefits	-	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	213.98	14.58
<b>Total Expenditure</b>	<b>242.64</b>	<b>14.58</b>
Exceptional Item	39.21	-41.87
<b>Profit Before Tax</b>	<b>(248.32)</b>	<b>(17.87)</b>

**III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)**

Particulars	2021-22
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(248.32)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.29)

**31. 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					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1	Undisputed Trade Receivables - considered good	3,982.87	887.74	1,562.79	615.65	710.15	<b>7,759.20</b>
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	170.35	291.69	398.69	208.95	4,310.31	<b>5,379.99</b>

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
4	Disputed Trade Receivables - considered good	-	-	-	-	147.89	147.89
5	Disputed Trade Receivables - which have significant increase in credit risk					-	-
6	Disputed Trade Receivables - credit impaired	10.14	9.32	24.12	160.38	2,484.11	2,688.07

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	923.46	1.58	16.24	31.99	973.27
2	Others	5,626.51	739.75	226.77	1,717.55	8,310.58
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

(₹ in lakh)

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%

(₹ in lakh)

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	<b>Hotel Ashok</b> 50-B, Chanakyapuri, New Delhi Area: 21.155 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.
	<b>Hotel Jammu Ashok</b> 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.
	<b>Nariana, Garage-cum-Workshop</b> 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	<b>Taj Restaurant, Agra</b> 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.
	<b>Land at Gwalior</b> Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 5 Bigas 23 Biswas	0.40	-	1-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.
	<b>Land for Kosi Restaurant</b> 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.
	<b>Manpower Development Centre</b> (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.
	<b>Tennis Court Land</b> 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 Dlehi 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	-	-	-	-
<b>Related Parties</b>	<b>2741.75</b>	<b>100.00%</b>	<b>1928.44</b>	<b>100.00%</b>
Pondicherry Ashok Hotel Corporation Ltd.	14.95	0.55%	13.94	0.72%
Ranchi Ashok Bihar Hotel Corporation Ltd.	868.12	31.66%	168.90	8.76%
Utkal Ashok Hotel Corporation Ltd.	1,858.68	67.79%	1,745.60	90.52%

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
	Sub-Total	-	-	-	20.24	20.24
2	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	20.24	20.24

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2023 i.e, ₹ 20.24 lakh (Previous Year ₹ 751.78 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 companies	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 dimunition 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

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (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]	%	17.40%	1.39%	1,153.40	Substantial Increase in business and increased net profit (post covid), contributed to the higher return on equity ratio
4	Current Ratio [Current Assets/Current Liabilities]	times	1.62	2.10	-22.86	
5	Inventory Turnover [Average Inventory/ Average Daily Revenue from Operation]	in days	8	13	-38.33	Increased sales have contributed in the reduction of Inventory Turnover Ratio

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	% age Variance	Reason for Variance (more than 25%)
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	60	88	-31.33	Improvement in recovery of Trade Receivable has contributed to improved Trade Receivable Turnover Ratio
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	61	68	-9.07	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.41	1.13	24.78	
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	20.04%	2.10%	856.16	Substantial Increase in business (post covid), contributed to the higher return on capital employed
10	Return On Investment	%	-	-	-	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	13.17%	1.51%	770.31	Substantial Increase in business (post covid), contributed to the higher net profit ratio

32. 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	654.73	726.19
ii) Cigars and cigarettes	12.12	8.37
iii) Other items	5.39	-
<b>Total</b>	<b>672.24</b>	<b>734.55</b>

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	1.41	-
ii) Fees & Subscription	0.74	-
iii) Miscellaneous	-	-
<b>Total</b>	<b>2.15</b>	<b>-</b>

(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	1,589.86	2,009.01
iii) Gain in foreign Exchange(net)	24.17	6.21
<b>Total</b>	<b>1,614.03</b>	<b>2,015.22</b>

**Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

"Recent Accounting Pronouncements (Standards/ amendments issued but not yet effective)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- a. **IndAS 1 - Presentation of Financial Statements**  
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

- c. **Ind AS 12 - Income Taxes** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

**Change in Accounting Policy**

- a. Modification in Accounting Policy No. 5 - "Inventories" as per Ind AS 2, i.e., "Inventories" No financial impact, modification has been done for better understanding and compliance purposes.

34. 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)

	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 - Interest due	1,134.54 -	713.64 -
(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.		

35. 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)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
<b>PRIMARY DISCLOSURE (Operation -wise)</b>						
<b>1 Segment Revenue</b>						
a) Total Revenue	31,597.39	20,112.57	1,598.04	2,014.63	6,340.47	2,391.20
b) Less Inter Segment Revenue	120.00	120.00	-	-	53.52	-
c) External Revenue	31,477.39	19,992.57	1,598.04	2,014.63	6,286.95	2,391.20
<b>2 Segment Results : -</b>						
Profit/ (Loss) before Interest, Tax and overheads	8,701.79	1,605.74	325.02	699.43	1,616.98	-158.48
Less:- Allocable Corporate Overheads	188.08	234.95	-	125.41	-	-
Less: Interest	79.26	96.71	1.35	0.01	0.61	0.41
Less: Provision for Income Tax	-	-	-	-	-	-
Less: Provision for Deferred Tax	-	-	-	-	-	-
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-
<b>Profit/(Loss) available for appropriation</b>	<b>8,434.45</b>	<b>1,274.08</b>	<b>323.67</b>	<b>574.01</b>	<b>1,616.37</b>	<b>-158.89</b>



(₹ in lakh)

Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
5,713.12	3,469.02	1,371.41	1,498.30	1,415.97	1,220.62	48,036.40	30,706.34
220.16	52.66	-	-	-	-	393.68	172.66
5,492.96	3,416.36	1,371.41	1,498.30	1,415.97	1,220.62	47,642.72	30,533.68
832.11	479.41	-174.63	-67.10	-2,626.16	-1,699.89	8,675.11	859.11
-	-	-	-	-188.08	-360.36	-	-
-	-	-	-	-	-	81.22	97.13
-	-	-	-	2,750.12	712.22	2,750.12	712.22
-	-	-	-	-55.36	-388.40	-55.36	-388.40
-	-	-	-	-133.96	-	-133.96	-
832.11	479.41	-174.63	-67.10	-4,998.88	-1,663.35	6,033.09	438.16

## B. Segment Assets and Liabilities (Standalone)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
<b>1 Segment Assets</b>						
(Non Current and Current Assets)	12,836.51	14,140.02	844.23	931.14	12,230.26	4,856.04
<b>2 Segment Liabilities</b>						
(Non Current and Current Liabilities)	12,735.05	12,487.96	605.51	708.75	5,892.94	3,818.54
Depreciation & amortisation in respect of Segment Assets for the period	595.29	544.17	2.86	2.86	26.41	25.86
Cost incurred during the period to acquire Segment Assets (Tangible & intangible fixed Assets)	1,268.20	113.90	1.18	3.33	1.52	2.36
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	2,861.23	1,940.03	8.07	52.40	166.92	307.56

(₹ in lakh)

Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
2,227.54	1,782.12	30,146.71	1,743.01	37,230.26	36,553.06	95,515.51	60,005.39
						-	-
3,139.71	2,617.78	33,301.53	10,023.26	2,182.15	-1,334.38	57,856.89	28,321.91
28.58	27.93	0.12	0.12	24.70	39.23	677.96	640.17
-	2.53	-	-	19.04	9.10	1,289.94	131.22
52.94	35.56	151.35	29.51	-47.14	359.75	3,193.37	2,724.81

## Independent Auditor's 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, 2023, 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, 2023, and their consolidated profit(financial performance including other comprehensive income), their consolidated changes in equity and their consolidated 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 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. 34 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. 13 of Note 39 to the Consolidated Financial Statements)

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

1. ATThas entered into arrangements for marketing of travel related business with M/S Shree Plan Your Journey Pvt. Ltd (SPYJ), the GSA. ATT instead of making recovery from SPYJ, Rs. 300 lakhs were paid by the Holding Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

We continue to observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, monthly evaluation, additional Bank Guarantee (BG) etc. despite raising the issues in the previous years and also in the current year. As informed to us Board constituted a committee in their meeting held on 14.07.2022

to look into various issues relating to SPYJ. Prima facie there is no 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. However, as informed to us, there is significant progress in reconciliation of account with SPYJ which still has a gap of Rs 34.95 lakhs (PY Rs 656.79 lakhs). Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

During the year substantial business volume was carried out by SPYJ using their own Portal, resulting into the credit of commission, PLB etc. by Airlines to SPYJ account directly, virtually leaving little or no control of ATT on such incomes and as informed to us that the PLB/commissions received/receivable by SPYJ to ATT till FY 2022-23 have been partially accounted for and the rest are under reconciliation.

ATT has kept on "HOLD" a sum of Rs. 500 lakhs towards the pending additional BG to cover increased business volume, which is not exactly in consonance with terms of extension letter and directives of Board.

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 holding 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 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

PPursuant 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. 16(a) to (h) 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. 226.51 lakhs as on 31st March,2023 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs. (Refer point no.15 of note no.39 and foot note to note no.10 of the Consolidated Financial Statements)

Further, the disclosure under point no.31(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. Paintings/Antiques at Hotel Ashok, New Delhi (Unit of ITDC):

Earlier the matter of valuation of paintings and antiques was in process as communicated by the Management. However, no valuation from the valuer is now considered necessary by the management. (Refer point no. 22 of note 39 to the Consolidated Financial Statements.

### 4. 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 needs to be further strengthened.

Pending such confirmations, reconciliations and/ or assessment at the Holding Company, the impact thereof on Consolidated Financial Statements is 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) of the Holding Company are having debit balances beyond credit policy for which no check chart is prepared for adequate recovery steps, if, taken. After completion of outstanding of 3 years, provision is made treating them as Doubtful debts. However, the recovery process needs be strengthened. Even, the same are not shown as disputable until and unless there are legal proceedings. In absence of obtaining any audit evidence with regards to recoverability, periodicity or disputable or otherwise, we are unable to comment whether the same are disputable or not. (Refer Point No. 31(I) to Note No.39 of Consolidated Financial Statements).
- The Holding Company has made provision for Bad & doubtful debts to the extent of Rs. 1,875.28 lakhs on account of legal notice/cases pertaining to few parties apart from provision made in accordance with the usual policy of the Holding Company. (Refer point No. 21 of Note 39 to 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. Instead, exercise has started for obtaining balance in their Books without disclosing balances in ITDC Books, response whereof is also negligible. Accordingly amount payable by the Holding Company to various parties are subject to confirmations, reconciliations and/or assessments.

- Pending such confirmations, reconciliations and/ or assessments, at the end of Holding Company impact thereof on the Consolidated Financial Statements is not ascertainable and quantifiable. In absence of obtaining audit evidence with regards party wise, age wise and reasons for holding the same beyond the period stated in the Holding Company's policy, we are unable to comment on amount payable and periodicity thereof. (Refer Point No. 1 to Note 39 of Consolidated Financial Statements).
- Trade Payables have been bifurcated by the Holding Company 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 Holding 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 31(II) to note 39 of Consolidated Financial Statements).

#### 6. Unlinked receipts

Unlinked receipts of Rs 748.70 Lakhs from debtors against billing by the Holding Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the 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.

#### 8. TDS Receivable/income tax assessments

TDS Receivable in respect of years prior to F.Y. 2021-22 is appearing in the books of accounts of the Holding Company for which no reconciliation between books assessments of accounts, 26 AS, and claim made in Income Tax Returns is available. However, in certain units TDS amount has been recognized though the same are not appearing in Form 26AS by following different practice of the holding company. Therefore, 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. This is being disputed by the Company in the past. However, the management, after making due assessment, the provision has been made for doubtful debts in the F.Y. 2020-21. (Refer to point no.1 to note no.38 of the Consolidated Financial Statements).

#### 11. Fire accident at ITDC DFS Mumbai (A unit of ITDC)

A fire accident occurred at DFS, Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for Rs. 48.30 lakhs. The process of claim assessment and settlement reported still under process. Further missing of stock of 436 Bottles of Liquor was reported as theft/ pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. (Refer to point no. 14 to note no. 39 of Consolidated 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 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 5 of Note no 38 to the Consolidated Financial Statements)

#### 13. 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 78 projects ,53 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled. .(Refer point no 19 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 364.31 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 1,696.42 lakhs (PY Rs 1,332.11 Lakhs). (Refer point no. 20 to Note no. 39 of Consolidated Financial Statements).

ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 3 of 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. During the year 2022-23 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 at this stage.

- c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes 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).

#### 14. 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 Standalone Financial Statements of the Holding Company.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p><b>Contingent Liabilities:</b>                      There are various litigations pending before various forums against the Holding Company and management’s judgement is required for estimating the amount to be disclosed as contingent liability.                      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.                      Refer note no. 38 of the Consolidated Financial Statements.</p>	<p>We have obtained an understanding of the Holding 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"> <li>- understood and tested the design and operating effectiveness of controls as established by the management for obtaining relevant information for pending litigation cases;</li> <li>- discussing with management any material developments and latest status of legal matters;</li> </ul>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
		<ul style="list-style-type: none"> <li>- 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;</li> <li>- examining management's judgements and assessments whether provisions are required;</li> <li>- considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote;</li> <li>- reviewing the adequacy and completeness of disclosures;</li> </ul> <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>
2.	<p><b>Discontinued Operations and Assets Held for Sale:</b></p> <p>Assets of the Holding Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 16 and 17 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><b>Uncertain Taxation Matters</b></p> <p>The Holding Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer note no. 38 of the Consolidated Financial Statements.</p>	<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 Holding Company's own case, in evaluating management's position on these uncertain tax positions.</p>
4.	<p><b>Investments in Subsidiaries</b></p> <p>The Holding Company holds investments in Subsidiaries of ₹879.87 lakhs (equity and preference) out of which investments of ₹800.48 lakhs (₹879.87 lakhs - ₹79.38 lakhs) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Holding Company has received ₹306 lakhs in payment against of investment of ₹249.88 lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Refer footnote to note no. 3 of the Standalone Financial Statements.</p>	<p>We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Holding 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 Holding 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 Holding Company and provision for shortfall has been made in the Books of 2021-22.</p>

Our opinion is not modified with respect of above key matters.

## Other Matter

### 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, 2023, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

(₹ in lakhs)

S. No	Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflow)
1	Pondicherry Ashok Hotel Corporation Ltd.	396.73	467.02	19.31
2	Punjab Ashok Hotel Company Ltd.	312.8	-	-0.78
3	Ranchi Ashok Bihar Hotel Corporation Ltd.	527.3	7.13	-16.24
4	Utkal Ashok Hotel Corporation Ltd.	234.01	-	3.28

### 2. Goods and Service Tax

- In certain units, the holding Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- Further holding Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

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

### 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.

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 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 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.

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, 2023 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, to the best of it's knowledge and belief, 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, to the best of it's knowledge and belief, 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

For J K S S & Associates  
Chartered Accountants  
FRN.006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGH1094  
Place: New Delhi  
Dated: 24.05.2023

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIE8885  
Place: New Delhi  
Dated: 24.05.2023



## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of India Tourism Development Corporation (ITDC) for the year ended 31st March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has been issued by their auditors have following qualifications or reservations clause wise:-

**(i) In respect of Property, Plant & Equipment:**

(a) (A) In case of following Subsidiary

Companies, proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment has not been maintained.

S. No.	Name of Subsidiary Company
1	Punjab Ashok Hotel Company Limited

(b) In case of following Subsidiary Companies, physical verification of fixed assets was not done or reconciled by the management with the records during the year.

S. No.	Name of Subsidiary Company
1	Punjab Ashok Hotel Company Limited
2	Utkal Ashok Hotel Corporation Limited
3	Ranchi Ashok Bihar Corporation Limited

(c) According to the information provided in subsidiary company's auditors report, Title /Lease deeds are not in the name of the Companies:

S.No	Name of Subsidiary Company	Subsidiary Company, Auditors Remarks
1	Punjab Ashok Hotel Company Limited	Title deed on land is in the name of State Government of Punjab. The Company had taken this land on lease for a term of 99 years.
2	Punjab Ashok Hotel Company Limited	The under construction building of Hotel is above 25 years old.
3.	Ranchi Ashok Bihar Corporation Limited	As per the information/documents provided by the Management a lease deed was executed on 12.01.1987 by Bihar State Tourism Corporation Limited registered office at Beer Chand, Patel Path, Patna-800001 in favour of Ranchi Ashok Hotel Corporation Limited for its Land (on which construction of Hotel Building and Convention Centre was done) for a period of 99 years.

**(vii) In respect of Statutory Dues:**

(a) The subsidiary companies are generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, Goods and services tax and other material statutory dues as

applicable with the appropriate authorities. Based on information obtained from subsidiary companies no undisputed statutory dues were in arrear except as stated below in case of Ranchi Ashok Bihar Corporation Limited (Subsidiary Company):

Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where Disputes pending
Sales tax	Sales tax	0.33	2017-18	-
Luxury tax	Luxury tax	0.70	2017-18	-
Provident Fund	Provident Fund	7.76	2022-23	-
TDS	TDS	2.93	2022-23	-
Professional tax	Professional tax	0.39	2018-19	-
Professional tax	Professional tax	0.34	2019-20	-
Professional tax	Professional tax	0.30	2020-21	-
Professional tax	Professional tax	0.11	2021-22	-
Professional tax	Professional tax	0.10	2022-23	-

(b) Based on the information obtained from Subsidiary Companies, following statutory dues have not been deposited on account of dispute in respect of following subsidiaries companies:

Subsidiary companies	Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where Disputes pending
Pondicherry Ashok Hotel Corporation Limited	Income Tax	TDS Default	0.73	Up to March 2023	-
Utkal Ashok Hotel Corporation Limited	ESI	ESI	10.72	Prior to 2016	-
Ranchi Ashok Bihar Corporation Limited	Income Tax Department	Income Tax	9.15	A.Y. 2008-09	ACIT, Income Tax
	Income Tax Department	Income Tax	193.84	A.Y. 2017-18	ACIT, Income Tax
	Income Tax Department	Income Tax	1.82	A.Y. 2017-18	ACIT, Income Tax
	Income Tax Department	Income Tax	14.75	A.Y. 2017-18	ACIT, Income Tax
	Income Tax Department	Income Tax	0.50	A.Y. 2017-18	ACIT, Income Tax
	Income Tax Department	Income Tax	113.63	A.Y. 2017-18	ACIT, Income Tax

(xvii) Based on the information obtained from the subsidiary companies, cash losses incurred in financial year 2022-23 and in previous year are mentioned below:

S. No.	Name of the Unit/Branch	Amount in Lakhs of Cash loss incurred	
		Current year	Previous year
1	Punjab Ashok Hotel Company Limited	0.66	0.75
2	Utkal Ashok Hotel Corporation Limited	101.94	85.41
3	Ranchi Ashok Bihar Corporation Limited	103.15	64.92
4	Pondicherry Ashok Hotel Corporation Limited	-	-

For J K S S & Associates  
 Chartered Accountants  
 FRN.006836C

For Doogar & Associates  
 Chartered Accountants  
 FRN. 000561N

(CA LS Khandelwal)  
 Partner  
 M. No. 009878  
 UDIN: 23009878BGYEGI8254  
 Place: New Delhi  
 Dated: 24.05.2023

(CA Mukesh Goyal)  
 Partner  
 M. No. 081810  
 UDIN: 23081810BGZCIG2245  
 Place: New Delhi  
 Dated: 24.05.2023

## 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 Indian Tourism Development Corporation Limited for the year ended March 31, 2023.

Report on Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of 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, 2023 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 Statements 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 Controls over Financial Reporting issued by The Institute of Chartered Accountants 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.

### Auditors' 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 Controls 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 Notes 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 procedure to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness. Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Company.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to the 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 control with reference to the Consolidated Financial Statements includes 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.

### In Case of Holding Company Disclaimer of Opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For J K S S & Associates  
Chartered Accountants  
FRN.006836C

(CA LS Khandelwal)  
Partner  
M. No. 009878  
UDIN: 23009878BGYEGI8254  
Place: New Delhi  
Dated: 24.05.2023

#### 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 controls over financial reporting were operating effectively as at March 31, 2023, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

##### Other Matters

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 Statements 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 the aforesaid matter.

For Doogar & Associates  
Chartered Accountants  
FRN. 000561N

(CA Mukesh Goyal)  
Partner  
M. No. 081810  
UDIN: 23081810BGZCIG2245  
Place: New Delhi  
Dated: 24.05.2023

# Consolidated Accounts for the Year 2022-23

## India Tourism Development Corporation Ltd. CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in lakh)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2 & 2A	4,563.83	3,957.00
Capital Work-In-Progress	2B	334.61	1,064.04
Intangible Assets	2C	5.76	15.16
<b>Financial Assets</b>			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	148.33	145.48
Deferred Tax Assets (Net)	5	4,154.76	4,095.14
Other Non - Current Assets	6	1,377.90	2,082.45
<b>Total Non - Current Assets</b>		<b>10,585.19</b>	<b>11,359.27</b>
<b>Current Assets</b>			
Inventories	7	1,038.90	1,004.47
<b>Financial Assets</b>			
(i) Trade Receivables	8	7,831.25	7,083.95
(ii) Cash and Cash Equivalents	9	2,731.94	4,215.52
(iii) Other Bank Balances	10	17,871.05	17,675.14
(iv) Other Earmarked Balance - CN.A	10A	25,669.39	-
(v) Loans	11	-	-
(vi) Other Financial Assets	12	13,201.96	4,489.19
Other Current Assets	13	14,355.87	12,502.13
Non- Current Assets classified as held for sale	36A	89.14	89.14
<b>Total Current Assets</b>		<b>82,789.50</b>	<b>47,059.54</b>
<b>Total Assets</b>		<b>93,374.69</b>	<b>58,418.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	25,609.13	19,754.79
Non-Controlling Interest		(1,022.05)	(957.38)
<b>Total Equity</b>		<b>33,164.02</b>	<b>27,374.35</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
(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	1,601.36	1,145.28
Provisions	19	3,655.40	4,021.32
Government Grants	20	463.95	466.29
Other Non - Current Liabilities	21	-	-
<b>Total Non-Current Liabilities</b>		<b>5,720.71</b>	<b>5,632.89</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	63.00	63.00
(ia) Lease Liabilities		-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		973.27	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,339.81	5,544.07
(iii) Other Financial Liabilities	24	32,920.19	5,619.31
Provisions	25	3,545.19	1,480.84
Government Grants	20	17.96	22.97
Other Current Liabilities	26	8,630.54	12,033.64
Non- Current Liabilities classified as held for sale	36A	-	-
<b>Total Current Liabilities</b>		<b>54,489.96</b>	<b>25,411.57</b>
<b>Total Liabilities</b>		<b>60,210.67</b>	<b>31,044.46</b>
<b>Total Equity and Liabilities</b>		<b>93,374.69</b>	<b>58,418.81</b>

Summary of Significant Accounting Policies

1

The accompanying Notes 1 to 39 are an integral part of the Financial Statements

For and on behalf of the Board of Directors of ITDC Ltd.

As per our Report of even date

For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

Sd/-  
(V.K. Jain)  
Company Secretary

Sd/-  
(Lokesh Kumar Aggarwal)  
Director (Finance)  
DIN: 09714805

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

Dated: May 24, 2023  
Place : New Delhi



## India Tourism Development Corporation Ltd.

### Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2023

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>REVENUE</b>			
I. Revenue from Operations	27	46,358.42	29,432.41
II. Other Income	28	1,695.96	1,438.95
<b>III. Total Income (I+II)</b>		<b>48,054.38</b>	<b>30,871.36</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	29	10,737.02	5,990.48
Purchase of Stock-in-trade	30	672.24	665.39
Changes in inventories of finished goods, work in progres and stock-in-trade	31	(74.40)	77.03
Employee Benefit Expenses	32	11,212.44	10,192.80
Finance Cost	33	89.10	105.00
Depreciation and amortization expense	2&2C	700.50	663.72
Operating Expenses	34	16,264.69	12,295.77
<b>IV. Total Expenses</b>		<b>39,601.59</b>	<b>29,990.19</b>
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		8,452.79	881.17
VI. Exceptional Items	35	-	139.07
VII. Profit/(Loss) Before Tax(PBT) (V-VI)		<b>8,452.79</b>	<b>742.10</b>
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)	35A	2,765.45	725.24
Tax written Back (Previous Year)		(137.72)	-
Deferred Tax	5	(40.20)	(392.63)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		<b>5,865.26</b>	<b>409.49</b>
X. Profit/(loss) from Discontinued Operations	36	(18.20)	(32.74)
XI. Tax expense of Discontinued Operations		(4.66)	(9.44)
XII. Profit/ (loss) from Discountinuing Operations (after Tax) (X-XI)		(13.54)	(23.30)
XIII. Profit/ (loss) for the period [ Profit After Tax (PAT)] (IX+XII)		<b>5,851.72</b>	<b>386.19</b>
Add: Profit/ (Loss) Attributable to Non-Controlling Interest		64.67	38.12
Profit/ (loss) for the period [ Profit After Tax (PAT)]		5,916.39	424.31
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		(81.47)	(251.32)
II) income tax relating to items that will not be reclassified to profit or loss		19.42	73.00
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		-	-
<b>XV. Total Comprehensive Income for the Year(XIII+XIV)</b>		<b>5,854.34</b>	<b>245.99</b>
Attributable to:			
Equity holders of the parent		<b>5,789.69</b>	<b>207.84</b>
Non-Controlling Interest		<b>64.67</b>	<b>38.12</b>
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		6.91	0.52
(2) Diluted		6.91	0.52
XVII Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.01)	(0.03)
(2) Diluted		(0.01)	(0.03)
XVIII Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		6.90	0.49
(2) Diluted		6.90	0.49

As per our Report of even date

For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## India Tourism Development Corporation Ltd. Consolidated Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2023

### A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2021	Changes in Equity Share capital due to prior period errors"	Restated balance as at 31.03.2021	Changes in Equity Share capital during the year	Balance as on 31.03.2022
8,576.94	-	8,576.94	-	8,576.94

(₹ 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

### 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 2021	50.23	5,475.00	16,766.19	(2,764.75)	19,526.67
Effect of Changes in accounting policy or prior period errors	-	-	-	(17.87)	(17.87)
Restated balance as at 31st March 2021	50.23	5,475.00	16,766.19	(2,782.62)	19,508.80
Profit for the period	-	-	-	424.31	424.31
Other Comprehensive Income				(178.32)	(178.32)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>50.23</b>	<b>5,475.00</b>	<b>16,766.19</b>	<b>(2,536.63)</b>	<b>19,754.79</b>

Curent 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	(2,536.63)	19,754.79
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-
"Restated balance as at 31st March 2022"	50.23	5,475.00	16,766.19	(2,536.63)	19,754.79
Profit for the period	-	-	-	5,916.39	5,916.39
Other Comprehensive Income				(62.05)	(62.05)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>50.23</b>	<b>5,475.00</b>	<b>16,766.19</b>	<b>3,317.71</b>	<b>25,609.13</b>

Note: Other comprehensive income adjusted in retained earnings amounting to ₹ 62.05 lakh (loss) [Previous Year ₹ 178.32 lakh (loss)] represents remeasurement of defined benefit plans.

As per our Report of even date  
For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)

Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878

Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)

Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

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 Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A

Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## India Tourism Development Corporation Ltd. Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. Cash flow from operating activities</b>		
<b>I. Net profit before tax</b>	8,452.79	742.10
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation	700.50	663.72
Profit on Exceptional Item	(747.39)	(410.94)
Loss on Foreign Exchange Variations	8.70	(6.21)
Deferred Government Grant	(6.92)	(22.97)
Non Cash Item Of Discontinued Operation	-	-
Finance Cost	7.88	7.88
Provision for Corporate Social Responsibility	-	24.69
Write off/Provision for Inventories (Net)	4.91	-
Write off/Provision for doubtful trade receivables(Net)	2,872.60	2,126.02
Interest Income	(1,507.71)	(1,182.80)
Bad Debts/Advances Written Off	3.25	8.71
(Gain)/ Loss on sale of fixed assets (net)	(3.71)	(29.64)
Changes in Defined Benefit Obligation	(3.56)	2.54
Gain on financial assets/liabilites carried at amortised cost	(31.25)	(49.01)
Profit/ (loss) from discountinuing oprations	(18.19)	(32.74)
Finance Cost (Assets/Liabilities Carried at amortized cost)	79.33	97.13
	1,358.43	1,196.44
<b>Operating cash flows before working capital changes</b>	<b>9,811.22</b>	<b>1,938.54</b>
<b><u>Changes in operating assets and liabilities</u></b>		
(Increase)/Decrease in trade receivables	(3,561.14)	(2,272.27)
(Increase)/Decrease in other non current assets	704.56	(388.79)
(Increase)/Decrease in Inventories	(39.35)	91.61
(Increase)/Decrease in other financial assets -Current	(8,716.93)	(1,432.07)
(Increase)/Decrease in other financial assets -Non current	28.40	(170.20)
(Increase)/Decrease in other Bank Balance & Other Earmarked Balance	(25,865.30)	3,374.26
(Increase)/Decrease in Loans-current assets	-	-
(Increase)/Decrease in other current assets	(641.82)	(371.16)
Increase/(Decrease) in non-current assets held for sale	-	-
Increase/(Decrease) in trade payables	3,852.81	1,572.37
Increase/(Decrease) in long term provisions	(443.84)	(186.62)
Increase/(Decrease) in short term provisions	15.80	(701.67)
Increase/(Decrease) in other Financial liabilities	27,290.36	286.63
Increase/(Decrease) in other Non- Current Financial liabilities	375.47	(1.81)
Increase/(Decrease) in other current liabilities	(3,408.47)	(175.09)
	27,682.12	793.82
<b>Cash Inflow/(Outflow) from Operations</b>	<b>(598.23)</b>	<b>1,563.73</b>
<b><u>Direct Taxes Paid</u></b>		
Income Tax Paid	712.22	-
Income Tax for Earlier years Written Back	(133.96)	-
	578.26	-
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>(1,176.49)</b>	<b>1,563.73</b>

Particulars		Year Ended 31.03.2023		Year Ended 31.03.2022
<b>B Cash Flow from Investing Activities</b>				
Purchase or construction of Property, plant and equipment	(1,302.22)		(552.74)	
Proceeds on sale of Property, plant and equipment	5.87		26.67	
Interest received	997.96		1,016.27	
		(298.39)		490.20
<b>Net cash generated from investing activities (B)</b>		(298.39)		490.20
<b>C Cash Flow from Financing Activities</b>				
Increase in Share Capital				
Increase/(Decrease) in Borrowings	-		-	
Deferred Government Grant	-		-	
<b>Net cash generated from Financing activities (C)</b>		-		-
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		(1,474.89)		2,053.92
Cash and cash equivalents at the beginning of the year		4,215.52		2,155.39
Effect of Exchange Rate changes on Cash and Cash Equivalent		(8.70)		6.21
Cash and cash equivalents at the end of the year		2,731.94		4,215.52
<b>Movement in cash balance</b>				
<b>Reconciliation of cash and cash equivalents as per cash flow statement</b>				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		24.01		141.05
Balances with banks				
On current accounts		2,707.93		4,074.47
On deposits with original maturity upto 3 months - -				
		<b>2,731.94</b>		<b>4,215.52</b>

- Cash And Cash Equivalents Consist Of Cash And Bank Balances
- The Above Statement ff 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., ₹ 2,731.94 lakh, an amount of ₹ 1.47 lakh towards unclaimed dividend is not available for use by the company.

As per our Report of even date  
For J K S S & Associates  
Chartered Accountants  
(FRN No. 006836C)  
Sd/-  
(CA L.S. Khandelwal)  
Partner  
M.No. 009878  
Dated: May 24, 2023  
Place : New Delhi

For Doogar & Associates  
Chartered Accountants  
(FRN No. 000561N)  
Sd/-  
(CA Mukesh Goyal)  
Partner  
M.No. 081810

Sd/-  
(W.K. Jain)  
Company Secretary  
Sd/-  
(Lokesh Kumar Aggarwal)  
Director (Finance)  
DIN: 09714805

For and on behalf of the Board of Directors of ITDC Ltd.

Sd/-  
(S.D. Paul)  
VP - F&A  
Sd/-  
(Piyush Tiwari)  
Director (Comm. & Mktg.)  
DIN: 07194427

## Note - 1

### Notes to the Consolidated Financial Statements for the year ended March 31, 2023

#### 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 24, 2023.

##### 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 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),Cool-ers & 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

Sl. No.	Description	Gross Block							
		As at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	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	As at 31.03.2021
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
1.	Land								
	Owned (FreeHold) ***	23.30	-	-	23.30	-	-	23.30	-
	Leased *	207.56	-	-	207.56	-	-	207.56	14.56
2.	Buildings								
	Owned **	2,828.35	-	-	2,828.35	641.96	-	3,470.31	849.37
	Leased	-	-	-	-	-	-	-	-
3.	Plant & Equipment								
	Owned	3,249.87	118.89	(36.47)	3,332.29	495.52	(10.17)	3,817.64	1,553.52
	Leased	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures								
	Owned	744.52	1.22	-	745.74	114.72	(1.94)	858.52	394.65
	Leased	-	-	-	-	-	-	-	-
5.	Vehicles								
	Owned	185.79	-	(1.55)	184.24	8.49	-	192.73	75.63
	Leased	-	-	-	-	-	-	-	-
6.	Office Equipments								
	Owned	344.00	13.10	-	357.10	39.15	(2.18)	394.07	225.13
	Leased	-	-	-	-	-	-	-	-
7.	Paintings/ Antiques								
	Owned	-	-	-	-	0.02	-	0.02	-
	Leased	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7,583.39</b>	<b>133.21</b>	<b>(38.02)</b>	<b>7,678.58</b>	<b>1,299.86</b>	<b>(14.29)</b>	<b>8,964.15</b>	<b>3,112.86</b>
	<b>Previous Year's total</b>	<b>7,502.45</b>	<b>94.87</b>	<b>(13.92)</b>	<b>7,583.40</b>	<b>133.21</b>	<b>(38.02)</b>	<b>7,678.59</b>	<b>2,448.15</b>

- Tangible Assets other than Leasehold land are owned by the Corporation.

\* This represents amortization of leasehold land.

\*\* Includes staff quarters of the value of ₹194.03 lakh (Previous year ₹194.03 lakh).

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 Rajind

### 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.
- 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 de
- 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 a
- Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.
- In certain units reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).
- 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 operat 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 ent

Note - 2

(₹ in lakh)

Depreciation			Net Carrying Amount					
For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15)	(16)	(17)
-	-	-	0.35	-	0.35	22.95	23.30	23.30
2.95	-	17.51	2.90	-	20.41	187.15	190.05	193.00
209.78	-	1,059.15	255.78	-	1,314.93	2,155.38	1,769.20	1,978.98
-	-	-	-	-	-	-	-	-
320.24	(29.62)	1,844.14	320.02	(9.36)	2,154.80	1,662.84	1,488.15	1,696.35
-	-	-	-	-	-	-	-	-
53.04	-	447.69	59.61	(0.97)	506.33	352.19	298.05	349.87
-	-	-	-	-	-	-	-	-
27.27	(0.81)	102.09	27.60	-	129.69	63.04	82.15	110.16
-	-	-	-	-	-	-	-	-
27.10	-	252.23	24.72	(1.91)	275.04	119.03	104.87	118.87
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.02	-	-
-	-	-	-	-	-	-	-	-
640.38	(30.43)	3,722.81	690.98	(12.24)	4,401.55	4,562.60	3,955.77	4,470.53
666.65	(1.92)	3,112.88	640.39	(30.44)	3,722.83	3,955.76	4,470.52	5,054.30

er Nagar. ITDC is currently in possession of these two flats.

, have not been created in respect of Ashok Institute of Hospitality and Tourism Management (AIH&TM) and Tennis Court at New Delhi.

preciated on an estimated life of 99 years.

mortisation on the leasehold land is not charged.

ions 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 tire such items.

## Property, Plant & Equipment - Tangible Assets Not in Active Use

		← Gross Block →							
Sl. No.	Description	Deemed cost as at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	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	As at 31.03.2021
		(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	-
	<b>Total-A</b>	<b>0.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.73</b>	<b>0.00</b>
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	-
	<b>Total-B</b>	<b>1.83</b>	<b>0.00</b>	<b>0.00</b>	<b>1.83</b>	<b>0.00</b>	<b>0.00</b>	<b>1.83</b>	<b>0.00</b>
	<b>Total (A+B)</b>	<b>2.56</b>	<b>0.00</b>	<b>0.00</b>	<b>2.56</b>	<b>0.00</b>	<b>0.00</b>	<b>2.56</b>	<b>0.00</b>
	<b>Previous Year's total</b>	<b>2.56</b>	<b>0.00</b>	<b>0.00</b>	<b>2.56</b>	<b>0.00</b>	<b>0.00</b>	<b>2.56</b>	<b>0.00</b>

\*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 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2023	Depreciated Value as at 31.03.2023	Net Realizable value as at 31.03.2023	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

Sl. No.	Description	Deemed Cost as at 31.03.2021	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	Gross Block		As at 31.03.2023	As at 31.03.2021	
					As at 31.03.2022	Addition during the year			
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)
1.	Computer Software								
	Acquired	121.22	-	(0.38)	120.85	0.24	(2.31)	118.78	82.38
	Internally Generated	-	-	-	-	-	-	-	-
2.	Others (specify nature)								
	<b>Total</b>	121.22	-	(0.38)	120.84	0.24	(2.31)	118.77	82.38
	<b>Previous Year's total</b>	106.64	14.58	-	121.22	-	(0.38)	120.84	53.24



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 31.03.2022	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=5-13)	(16)	(17)
23.33	(0.01)	105.69	9.52	(2.19)	113.02	5.76	15.16	38.84
-	-	-	-	-	-	-	-	-
23.33	(0.01)	105.69	9.52	(2.19)	113.02	5.76	15.16	38.84
29.13	-	82.38	23.33	(0.01)	105.71	15.16	38.84	53.40

## Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
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	334.61	1,064.04
<b>Total (1)</b>	<b>334.61</b>	<b>1,064.04</b>
2. Capital Goods in Hand & in-Transit	-	-
<b>Total (2)</b>	<b>-</b>	<b>-</b>
<b>Total (1+2)</b>	<b>334.61</b>	<b>1,064.04</b>
Less:- Provision for Impairment	-	-
<b>Total</b>	<b>334.61</b>	<b>1,064.04</b>

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 31.03.2022	CWIP Added	Capatalized/ Expense	As at 31.03.2023
Life Work (Hotel)	113.67	26.32	119.75	20.24
Renovation of Rooms (Hotel)	533.11	136.52	669.63	-
Other Renovation Work (Hotel)	105.00	347.60	452.60	-
Construction Work (Incomplete Hotel Project)	321.26	2.11	-	314.37
<b>Total</b>	<b>1064.04</b>	<b>512.55</b>	<b>1,241.98</b>	<b>334.61</b>

## Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non-Trade Investments</b>		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each	-	-
<b>Total</b>	-	-

\* 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.

## Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(A) Security Deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	148.32	145.47
Doubtful	70.39	66.06
Less: Allowance for bad and doubtful advances	(70.39)	(66.06)
<b>Total (A)</b>	<b>148.32</b>	<b>145.47</b>
<b>(B) Bank Deposits with more than 12 Months maturity</b>		
Term deposits with more than 12 months maturity	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>(C) Others</b>		
Secured, considered good	-	-
Unsecured, considered good	0.01	0.01
Doubtful	161.58	163.49
Less: Allowance for bad and doubtful advances	(161.58)	(163.49)
<b>Total (C)</b>	<b>0.01</b>	<b>0.01</b>
<b>TOTAL [(A)+(B)+(C)]</b>	<b>148.33</b>	<b>145.48</b>

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 31.03.2023	As at 31.03.2022
<b>Deferred tax Asset/(Liability) arising on account of :</b>		
Property, plant and equipment	114.31	59.29
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	2,915.69	2,652.12
Defined benefit plans	-	-
Gratuity	-1.42	27.51
Leave Encashment	926.37	1,117.37
Sick Leave	199.58	238.62
Provision for Inventory	0.23	0.23
<b>Total (B)</b>	<b>4,154.76</b>	<b>4,095.14</b>

### Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2023	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2022
Property, plant and equipment	114.31	-	55.02	59.29
Other Financial Liabilities	-	-	-	-
Provision for loans, debts, deposits & advances	2,915.69	-	263.57	2,652.12
Defined benefit plans	-	-	-	-
Gratuity	-1.42	19.42	-48.35	27.51
Leave Encashment	926.37	-	-191.00	1,117.37
Sick Leave	199.58	-	-39.04	238.62
Provision for Inventory	0.23	-	-	0.23
<b>Total</b>	<b>4,154.76</b>	<b>19.42</b>	<b>40.20</b>	<b>4,095.14</b>

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 31.3.2023 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 12% surcharge and 4% education cess).

## Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured, considered goods	-	-
Unsecured, considered goods	1,377.90	2,082.45
Doubtful	2,331.69	542.38
Less: Allowance for bad and doubtful advances	(2,331.69)	(542.38)
<b>Total</b>	<b>1,377.90</b>	<b>2,082.45</b>

## Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	113.31	133.54
Tools	0.37	0.53
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	165.21	184.03
Other Stocks and Stores (Only DFS)	546.02	471.62
Other Stocks and Stores (Others)	218.91	216.93
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(4.92)	(2.18)
<b>Total</b>	<b>1,038.90</b>	<b>1,004.47</b>

### 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 31.03.2023	As at 31.03.2022
(A) Trade receivables outstanding for more than six months		
(i) Considered Good - Secured	1,157.66	1,421.35
(ii) Considered Good - Unsecured	2,648.85	2,361.11
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	7,898.05	6,559.35
Less: Allowance for Credit Losses	(7,898.05)	(6,559.35)
<b>TOTAL (A)</b>	<b>3,806.51</b>	<b>3,782.46</b>
(B) Trade Receivables (Others)		
(i) Considered Good - Secured	359.82	385.22
(ii) Considered Good - Unsecured	3,664.92	2,916.27
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	180.48	1,111.76
Less: Allowance for Credit Losses	(180.48)	(1,111.76)
<b>TOTAL (B)</b>	<b>4,024.74</b>	<b>3,301.49</b>
<b>TOTAL [(A)+ (B)]</b>	<b>7,831.25</b>	<b>7,083.95</b>

## Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(A) Cash in hand</b>		
Cash in hand*	24.01	141.05
<b>(B) Balances with Banks</b>	-	-
(i) In Current Account**	2,610.30	4,046.11
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
<b>(C) Cheques, drafts in hand</b>	-	-
(i) Cheques in hand	95.29	28.31
(ii) Drafts in hand	-	0.04
<b>(D) Deposits with maturity of less than three months</b>	2.33	-
<b>TOTAL</b>	<b>2,731.94</b>	<b>4,215.52</b>

\*\* Include Foreign Currency equivalent to ₹ 17.86 lakh (Previous Year ₹ 132.84 lakh)

\*\* Include towards Unclaimed Dividend of ₹ 1.47 lakh (Previous Year ₹ 1.71 lakh)"



## Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Term deposits with Banks less than 12 months	17,871.05	17,675.14
<b>Total</b>	<b>17,871.05</b>	<b>17,675.14</b>

### 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 31.03.2023	As at 31.03.2022
Earmarked balances - CNA *	25,669.39	-
<b>Total</b>	<b>25,669.39</b>	<b>-</b>

\* 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	19,200.61	-
2. Prasad Scheme	6,468.78	-

## Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(A) Loans and advances to related parties</b>		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
<b>Total (A)</b>	-	-
<b>(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</b>		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
<b>Total (B)</b>	-	-
<b>Total (A+B)</b>	-	-

### 1. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
Secured, considered goods	2.62	2.78
Unsecured, considered goods*	2,203.22	239.57
Interest Accrued	631.88	594.35
Unsecured, Other Receivable	10,364.24	3,652.49
Doubtful	493.83	522.59
Less: Allowance for bad and doubtful advances	(493.83)	(522.59)
<b>Total</b>	<b>13,201.96</b>	<b>4,489.19</b>

\*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 ₹ 1,884.54 lakh (previous Year ₹ 108.33 lakh)

## Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	218.64	192.20
Amount Recoverable#*	4,157.62	3,621.13
Advance Income Tax and TDS	-	-
Advance Income Tax	763.50	-
TDS	5,479.20	6,381.35
Service Tax paid in Advance	37.11	38.64
Sales Tax Paid in Advance/Recoverable	0.49	0.53
GST Paid in Advance/Recoverable	599.42	604.34
Advance to Supplier/Contractor	-	0.51
Others	3,099.89	1,663.43
Doubtful Amount Recoverable	201.57	111.18
Less: Allowance for bad and doubtful advances	(201.57)	(111.18)
<b>Total</b>	<b>14,355.87</b>	<b>12,502.13</b>

### 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. 16(a) of Note 39 - General Notes.
- TDS Receivable amount shown above is subject to year wise reconciliation.

# Amount Recoverable includes an amount of ₹ 1,696.42 lakh (Previous Year 1,332.11 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 is utilised for Employee Gratuity dues amounting to ₹ 107.63 lakh (Previous Year NIL)

## Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Authorised, Issued, Subscribed and paid-up share capital and par value per share</b>		
<b>Authorised Share Capital</b>		
15,00,00,000 equity shares of ₹ 10/- each (Previous year 15,00,00,000 equity shares of ₹ 10/- each)	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Issued &amp; Subscribed Share Capital</b>		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
<b>Total</b>	<b>8,576.94</b>	<b>8,576.94</b>
<b>Paid-up Share Capital</b>		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
<b>Total</b>	<b>8,576.94</b>	<b>8,576.94</b>

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 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	8,57,69,4000	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		-	-	-
<b>Total</b>	<b>8,57,69,400</b>	<b>8,57,69,4000</b>	<b>85,769,400</b>	<b>857,694,000</b>
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	8,57,69,400	8,57,69,4000	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 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Share hold	No. of Shares held	% of Share hold
i) President of India	7,46,41,681	87.03	74,641,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	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 31.03.2023	As at 31.03.2022
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	3,317.71	(2,536.63)
<b>Total Reserve</b>	<b>25,609.13</b>	<b>19,754.79</b>
<b>Capital Reserve (A)</b>	<b>50.23</b>	<b>50.23</b>
<b>Share Premium Reserve (B)</b>	<b>5,475.00</b>	<b>5,475.00</b>
<b>General Reserve (C)</b>		
Opening Balance	16,766.19	16,766.19
Amount Transfer from Retained Earnings	-	-
<b>Sub Total (C)</b>	<b>16,766.19</b>	<b>16,766.19</b>
<b>Retained Earning (D)</b>		
Opening Balance	(2,536.63)	(2,764.75)
Add:- Net profit for the year	5,916.39	424.31
Less:- Appropriations	-	-
Equity Dividend	-	-
Other Comprehensive Income	(62.05)	(178.32)
Other Adjustments (Prior period)	-	(17.87)
Ind AS Adjustment to Non-Controlling Interest	-	-
<b>Net Surplus in retained earnings (D)</b>	<b>3,317.71</b>	<b>(2,536.63)</b>
<b>Total (A+B+C+D)</b>	<b>25,609.13</b>	<b>19,754.79</b>

### Appropriation of Profit (Dividend)

The Board, in its meeting held on May 24, 2023, has recommended a final dividend of ₹ 2.20 per equity share for the financial year ended March 31, 2023. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹ 1,887.00 lakh.

## Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(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)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposit & Retention Money	1,601.36	1,145.28
<b>Total</b>	<b>1,601.36</b>	<b>1,145.28</b>



## Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Employee Benefits</b>		
Gratuity	4,783.80	5,191.72
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(4,746.30)	(5,065.86)
Leave Encashment	2,983.14	3,211.13
Less:- Amount paid to LIC Gratuity Fund	(16.79)	(16.45)
Sick Leave	651.55	700.78
<b>Total</b>	<b>3,655.40</b>	<b>4,021.32</b>

## Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	489.25	512.22
Grants during the year	-	-
Less:- Realised to profit or loss	(7.34)	(22.97)
<b>Closing Balance</b>	<b>481.91</b>	<b>489.25</b>
<b>Current Portion</b>	<b>17.96</b>	<b>22.97</b>
<b>Non- Current Portion</b>	<b>463.95</b>	<b>466.29</b>

## Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Other Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
(A) Loans repayable on Demand		
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	63.00	63.00
(C) Public Deposits (Unsecured)	-	-
<b>Total</b>	<b>63.00</b>	<b>63.00</b>

## Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	973.27	647.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,339.81	5,544.07
<b>Total</b>	<b>9,313.08</b>	<b>6,191.81</b>

## Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
Sundry Creditors (Other Than Trade Payable)*	5,041.86	3,388.31
Unclaimed Dividend	1.47	1.71
Security Deposits & Retention Money	2,207.47	2,229.29
Other Liability - CN.A Scheme#	25,669.39	-
<b>Total</b>	<b>32,920.19</b>	<b>5,619.31</b>

\* 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 31.03.2023	As at 31.03.2022
<b><u>A. Employee Benefits</u></b>		
<b>SHORT TERM</b>		
Gratuity	1,175.83	1,242.43
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(1,166.10)	(1,236.04)
Leave Encashment	657.40	648.35
Less:- Amount paid to LIC Fund	(9.87)	(8.38)
Sick Leave	127.14	118.67
<b>Total (A)</b>	<b>784.40</b>	<b>765.03</b>
<b><u>B. Provisions</u></b>		
Provision for Income Tax	2,760.79	715.81
<b>Total (B)</b>	<b>2,760.79</b>	<b>715.81</b>
<b>TOTAL [(A)+(B)]</b>	<b>3,545.19</b>	<b>1,480.84</b>

## Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
For Due To ITDC Limited	-	-
- BSTDC/PTDC	60.80	58.54
- Jharkhand Govt	636.51	636.51
Interest accrued but not due on borrowings - BSTDC	50.66	43.58
Interest accrued and due on borrowings - ITDC	-	-
Advance From Customers	5,268.81	9,076.09
Other Liabilities*	2,613.76	2,218.92
<b>Total</b>	<b>8,630.54</b>	<b>12,033.64</b>

\*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 ₹ 748.70 lakh (Previous Year ₹ 84.76 lakh) which could not be linked to respective customers accounts for want of adequate details. Out of the above ₹ 450.21 lakh pertains to th period January to March, 2023 (last quarter).

## Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. Sales of Products</b>		
Food	7,939.37	3,078.87
Beer,Wine & Spirits	1,896.60	2,113.62
Cigars and Cigarettes	15.79	26.71
Soft Drinks	325.27	117.65
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	56.64	56.27
Miscellaneous Sales	0.54	0.41
<b>Total (A)</b>	<b>10,234.21</b>	<b>5,393.53</b>
<b>B. Sales of Services</b>		
Room Rent	15,200.33	10,864.35
Licence Fees	3,943.76	3,784.75
Banquet Hall/Lawn Rental	1,281.66	333.62
Traffic Earnings & package tours	3,593.89	1,442.24
Travel Services	2,301.68	585.02
Management/Consultancy/Event Management/Traning Fees	7,297.87	4,833.45
Revenue from Execution of Project	1,343.23	1,451.62
Son-et-Lumiere & Cultural Shows	-	-
Commission Received	239.11	112.84
Telephone Services	-	0.01
Advertisement Income	-	0.26
Service Charges	14.30	3.10
<b>Total (B)</b>	<b>35,215.83</b>	<b>23,411.26</b>
<b>C. Other Operating Revenue</b>		
Provision no longer required written back	759.26	561.67
Miscellaneous Income	149.12	65.95
<b>Total (C)</b>	<b>908.38</b>	<b>627.62</b>
<b>TOTAL (A)+(B)+(C)</b>	<b>46,358.42</b>	<b>29,432.41</b>

### Note:

- 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 31.03.2023	Year Ended 31.03.2022
Hotel/ Restaurant	31,706.94	20,296.54
Duty Free Shops	1,597.54	2,009.01
Travel & Tour Operators	6,249.56	2,330.47
Ashok Events & Misc. Operations	5,421.16	3,237.49
Construction, Consultancy & SEL Projects	1,343.23	1,460.72
Others (Head Quarter)	39.99	98.18
<b>Total Revenue from Contract with Customers</b>	<b>46,358.42</b>	<b>29,432.41</b>

b. Revenue disaggregation by timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2023	Year Ended 31.03.2022
Over time	16,178.75	11,512.06
At a point in time	30,179.67	17,920.35
<b>Total</b>	<b>46,358.42</b>	<b>29,432.41</b>

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2023	Year Ended 31.03.2022
Input Method	1,343.23	1,451.62
Output Method	45,015.19	27,980.79
<b>Total</b>	<b>46,358.42</b>	<b>29,432.41</b>

## Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Other Income		
Interest (Gross) From- Banks/ Financial Institutions	965.02	1,014.93
On Loan to Employees	-	0.19
Others	201.41	-
Profit on Sale of Assets	3.82	30.03
Gain on Foreign Exchange Variation	-	6.21
Electricity Charges	36.77	22.68
Grant from Ministry of Tourism	7.34	22.97
Gain on financial assets/liabilites carried at amortised cost	31.25	66.85
Others	450.35	275.09
<b>TOTAL</b>	<b>1,695.96</b>	<b>1,438.95</b>

### Note:

Out of the opening balance amount of ₹ 489.25 lakh (Previous year ₹ 512.22 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 7.34 (Previous year ₹ 22.97 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 ₹ 481.91 lakh (Previous Year ₹ 489.25 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 31.03.2023	Year Ended 31.03.2022
<b>(A) Cost of Consumption of Raw Materials, Other Materials Sold and Service Rendered</b>		
<b>i) Provisions, Beverages &amp; Smokes</b>		
Opening Stock	60.97	53.33
Add:- Purchases & Adjustments	2,743.41	1,170.06
Less:- Transfer & Adjustments	116.13	96.30
Closing Stock	140.67	60.97
<b>Total (i)</b>	<b>2,547.58</b>	<b>1,066.12</b>
<b>ii) Wine &amp; Liquors</b>		
Opening Stock	152.19	174.19
Add:- Purchases & Adjustments	50.97	14.71
Less:- Transfer & Adjustments	-	-
Closing Stock	118.53	152.19
<b>Total (ii)</b>	<b>84.63</b>	<b>36.71</b>
<b>iii) Other Materials</b>		
Opening Stock	-	-
Add:- Purchases & Adjustments	88.91	184.94
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
<b>Total (iii)</b>	<b>88.91</b>	<b>184.94</b>
<b>TOTAL (i+ii+iii) (A)</b>	<b>2,721.12</b>	<b>1,287.77</b>
<b>(B) Cost of Service Rendered/Purchased</b>	6,814.80	3,412.38
-Execution of Project	1,165.33	1,255.66
-Other Services	35.77	34.67
<b>Total (B)</b>	<b>8,015.90</b>	<b>4,702.71</b>
<b>Total (A+B)</b>	<b>10,737.02</b>	<b>5,990.48</b>
Less: Charged to the Ministry of External Affairs	-	-
<b>GRAND TOTAL</b>	<b>10,737.02</b>	<b>5,990.48</b>

Note:

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 31.03.2023	Year Ended 31.03.2022
i) Provisions , Beverages & Smokes	12.12	17.78
ii) Wine & Liquors	659.97	647.47
iii) Other Material	0.15	0.14
<b>TOTAL</b>	<b>672.24</b>	<b>665.39</b>

## Changes in inventories of finished goods, Work in Progress and stock-in-trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A) OPENING STOCK</b>		
i) Provisions , Beverages & Smokes	5.40	0.94
ii) Wine & Liquors	466.22	551.84
iii) Other Material	-	0.36
Less : Loss due to Fire/Theft	-	(4.49)
<b>TOTAL (A)</b>	<b>471.62</b>	<b>548.65</b>
<b>B) CLOSING STOCK</b>		
i) Provisions , Beverages & Smokes	8.67	5.40
ii) Wine & Liquors	537.35	466.22
iii) Other Material	-	-
<b>TOTAL (B)</b>	<b>546.02</b>	<b>471.62</b>
<b>C) CHANGE IN INVENTORY (A-B)</b>	<b>(74.40)</b>	<b>77.03</b>
	<b>(74.40)</b>	<b>77.03</b>

## Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Salaries, Wages & Bonus	9,687.55	9,078.29
Employer's Contribution to Provident & Other Funds	721.39	724.17
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)	513.94	147.76
Uniform	15.47	11.38
Provision/Contribution to Employees' Gratuity Scheme (net)	301.71	265.57
	<b>11,240.06</b>	<b>10,227.17</b>
Less:-		
Charged to the Projects of the Ministry of Tourism	(27.62)	(34.37)
<b>Total</b>	<b>11,212.44</b>	<b>10,192.80</b>



**Notes:-**

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund
- b) Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave
- c) 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 .

Particulars	Gratuity	
	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>I. Fair value of Defined Obligations</b>		
Present value of projected benefit obligation as at the beginning of year	6,434.15	7,087.50
Current service cost	223.11	249.44
Interest cost	428.44	474.93
Actuarial gain(-) / losses(+)	(99.67)	132.36
Past service cost	-	-
Benefits due but not paid	-	(15.64)
Benefits paid	(1,026.41)	(1,494.44)
Present value of projected benefit obligation as at the end of the year	5,959.62	6,434.15
<b>II. Reconciliation of Fair Value of Assets and Obligations</b>		
Fair value of plan assets as at the beginning of year	6,301.89	6,820.58
Acquisition adjustment :	-	-
Expected return on plan assets	456.19	459.43
Actual Company's contribution	474.92	635.29
Actuarial gain(-) / losses(+)	(181.14)	(118.97)
Benefits paid/ adjustments	(1,026.41)	(1,494.44)
Fair value of plan assets as at the end of the year	6,025.46	6,301.89
Present value of defined obligation	5,959.62	6,434.15
Net liability recognised in the Balance Sheet (Note-7)	(65.84)	132.26
<b>III. Expenses recognised in the Statement of Profit &amp; Loss Account during the year</b>		
Current service cost	223.11	249.44
Interest cost	428.44	474.93
Past service cost	-	-
Expected return on plan assets	(456.19)	(459.43)
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	195.36	264.94
a)Gratuity	195.36	264.94
b)Others	-	-
<b>IV. Recognised in Other Comprehensive Income for the year</b>		
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(99.67)	132.36
Actuarial gain(-) / losses(+) for the year on Assets	(181.14)	(118.97)
Actuarial gain(-) / losses(+) for the year	81.48	251.33
<b>V. "Fund Investment details (Fund manager wise, to the extent funded)"</b>		
Life Insurance Corporation of India	387.11	685.61
Kotak Life Insurance Ltd	1,159.26	1,115.96
Aditya Birla Capital	3,170.35	3,054.60
Future Generali India Fund	1,308.73	1,445.73
<b>Total</b>	<b>6,025.45</b>	<b>6,301.90</b>

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
3,859.49	4,037.64	819.44	864.93
163.91	173.14	35.02	37.35
257.19	270.50	55.31	58.38
286.03	165.36	(131.09)	(141.22)
-	-	-	-
(926.04)	(781.63)	-	-
3,640.58	3,859.49	778.68	819.44
		-	-
24.83	23.13	-	-
-	-	-	-
1.77	1.33	-	-
-	-	-	-
0.06	0.37	-	-
-	-	-	-
26.66	24.83	-	-
3,640.58	3,859.49	778.68	819.44
3,613.92	3,834.66	778.68	819.44
		-	-
163.91	173.14	35.02	37.35
257.19	270.50	55.31	58.38
-	-	-	-
(1.77)	(1.33)	-	-
286.03	165.36	(131.09)	(141.22)
(0.06)	(0.37)	-	-
705.30	607.30	(40.76)	(45.49)
-	-	-	-
705.30	607.30	(40.76)	(45.49)
		-	-
-	-	-	-
-	-	-	-
26.66	24.83	-	-
-	-	-	-
-	-	-	-
-	-	-	-
26.66	24.83	-	-

Particulars	Gratuity	
	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Actuarial assumption</b>		
Discount rate	7.25% per annum	6.75% 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: 31/03/2023	As on: 31/03/2022
Defined Benefit Obligation (Base)	5800.07 @ Salary Increase Rate : 6%, and discount rate :7.25%	6270.26 @ Salary Increase Rate : 6%, and discount rate :6.7%
Liability with x% increase in Discount Rate	5539.69; x=1.00% [Change (4)% ]	5982.22; x=1.00% [Change (5)% ]
Liability with x% decrease in Discount Rate	6085.08; x=1.00% [Change 5% ]	6580.57; x=1.00% [Change 5% ]
Liability with x% increase in Salary Growth Rate	6067.66; x=1.00% [Change 5% ]	6561.26; x=1.00% [Change 5% ]
Liability with x% decrease in Salary Growth Rate	5551.99; x=1.00% [Change (4)% ]	5995.86; x=1.00% [Change (4)% ]
Liability with x% increase in Withdrawal Rate	5813.97; x=1.00% [Change 0% ]	6279.45; x=1.00% [Change 0% ]
Liability with x% decrease in Withdrawal Rate	5785.18; x=1.00% [Change 0% ]	6260.19; x=1.00% [Change 0% ]

(₹ in lakh)

Leave Encashment		Half Pay Leave	
Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
7.25% per annum	6.75% per annum	7.25% per annum	6.50% 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: 31/03/2023	As on: 31/03/2022	As on: 31/03/2023	As on: 31/03/2022
3,550.94	3,765.74	778.69	819.45
3375.64; x=1.00% [Change (5)% ]	3574.21; x=1.00% [Change (5)% ]	739.75; x=1.00% [Change (5)% ]	777.15; x=1.00% [Change (5)% ]
3744.48.; x=1.00% [Change 6% ]	3977.61.; x=1.00% [Change 6% ]	821.78; x=1.00% [Change 6% ]	866.30; x=1.00% [Change 6% ]
3744.99; x=1.00% [Change 6% ]	3977.07; x=1.00% [Change 6% ]	821.89; x=1.00% [Change 6% ]	866.18; x=1.00% [Change 6% ]
3372.07; x=1.00% [Change (5)% ]	3571.21; x=1.00% [Change (5)% ]	738.95; x=1.00% [Change (5)% ]	776.49; x=1.00% [Change (5)% ]
3561.60; x=1.00% [Change 0% ]	3772.73; x=1.00% [Change 0% ]	781.12; x=1.00% [Change 0% ]	821.02; x=1.00% [Change 0% ]
3539.44; x=1.00% [Change 0% ]	3758.09; x=1.00% [Change 0% ]	776.06; x=1.00% [Change 0% ]	817.72; x=1.00% [Change 0% ]

## Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest paid on Advances	7.88	7.87
Finance Cost (Assets/Liabilities Carried at amortized cost)	80.61	97.13
<b>TOTAL</b>	<b>89.10</b>	<b>105.00</b>

## Operating Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Travelling and Conveyance</b>		
-Directors	17.95	1.79
-Officers & Staff	82.28	36.82
-Staff Car Expenses	55.18	82.61
<b>RENT,RATES,TAXES AND INSURANCE</b>		
- Rent	131.31	133.30
- Rates & Taxes	343.27	277.49
- Insurance	110.74	110.50
<b>REPAIRS &amp; MAINTENANCE</b>		
-Plant and Machinery	198.52	340.39
-Buildings	329.60	273.04
-Vehicles	7.42	4.97
-Others	492.26	282.35
<b>Auditors' Remuneration(Including Branch Auditors)</b>		
-Audit fees	30.29	30.13
-Tax Audit fees	9.24	8.23
-Other Services	3.62	9.02
-Company Law Matters	-	-
-Reimbursement of Expenses	0.09	0.20
Directors' Sitting Fees	6.70	3.60
Legal and Professional Charges	302.48	306.91
Printing, Stationery and Periodicals	50.25	48.26
Communication Expenses	167.86	41.61
Power & Fuel	2,272.99	1,580.36
Advertisement, Publicity & Sales Promotion	134.33	99.30
Entertainment Expenses	2.98	1.78
Band and Music	2.31	1.16
Commission to Travel Agents & Credit Card Companies	1,454.22	650.44
Licencees' Share of Profit	87.45	76.45
Miscellaneous Expenses	92.95	83.93
Upkeep, Service Cost and Other Operating Expenses*	6,916.89	5,646.86
Loss on Sale of Fixed Assets/Write off of Assets	0.12	0.39
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	41.72	30.61
Reimbursement of Expenses	-	-
Bad Debts	3.25	8.71
Loss on Foreign Exchange Variations	24.17	-
Provision for Doubtful Debts & Advances	2,889.27	2,106.09
Provision for Impairments	-	0.06
Provision for Inventory Write Down/Write Off of Inventories	7.75	-
Corporate Social Responsibility**	7.64	27.06
Demand/Notice and Expenses Under Court Order	19.82	22.69
<b>Total (A)</b>	<b>16,296.92</b>	<b>12,327.11</b>

Particulars	As at 31.03.2023	As at 31.03.2022
Less:-		
Charged to the Projects of Ministry of Tourism	(32.23)	(31.34)
Charged to the Ministry of External Affairs	-	-
<b>Total (B)</b>	<b>(32.23)</b>	<b>(31.34)</b>
<b>Total (A-B)</b>	<b>16,264.69</b>	<b>12,295.77</b>

\*Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 5,930.51 lakh (Previous Year ₹ 4,865.49 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 ₹ 7.64 lakh (Previous Year ₹ 26.86 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	7.64	-	-

- 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
- Amount adjusted during the current year out of excess balance of earlier years ₹ NIL
- Excess Amount (carried forward to next year) as at March 31, 2023 is ₹ Nil



## Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Others	-	139.07
<b>Total</b>	<b>-</b>	<b>139.07</b>

### Notes:-

Others include below mentioned items

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Out of Court Settlement with Vendor - ATT Hyderabad	-	(93.53)
2. Loss due to Fire at DFS Chennai Shop	-	(26.55)
3. Loss due to Fire at DFS Mumbai Shop	-	(7.78)
4. Loss of Stock at DFS Mumbai Shop	-	(11.21)
	<b>-</b>	<b>(139.07)</b>

## Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax- Continued	2,765.45	725.24
Current Tax- Discontinued	-4.66	-9.44
Adjustments relating to prior periods	-137.72	-
<b>Sub Total (A)</b>	<b>2,623.07</b>	<b>715.8</b>
Deferred tax expense		
Origination and reversal of temporary differences	-40.20	-392.63
<b>Sub Total (B)</b>	<b>-40.20</b>	<b>-392.63</b>
<b>Total (A+B)</b>	<b>2,582.87</b>	<b>323.18</b>

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit plan actuarial gains (losses)	19.42	-73.00
<b>Total</b>	<b>19.42</b>	<b>-73.00</b>

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax - Continued	8,668.63	1,058.30
Profit before tax - Discontinued	-18.19	-32.74
Enacted tax Rate	25.63	29.12
Computed Expected Tax Expenses	2,217.32	298.64
Non-deductible expenses	1,011.68	945.66
Tax exempt income/any other deduction or allowable exp.	-468.19	-528.50
Tax on capital Gain	-	-
Change in estimates related to prior years	-137.72	-
Deferred Tax	-40.20	-392.63
<b>Tax expenses for the year</b>	<b>2,582.89</b>	<b>323.18</b>
Adjustment Tax effect on OCI	19.42	-73.00
<b>Net Tax Expenses for the year</b>	<b>2,602.31</b>	<b>250.17</b>

## Discontinued Operations Profit/(Loss) from Discontinued Operations

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>Income</b>		
Revenue from Operations	-	-
Other Income	29.77	57.48
<b>Total Income</b>	<b>29.77</b>	<b>57.48</b>
<b>Expenses</b>		
Cost Of Material / Services Consumed	-	-
Employees' Remuneration & Benefits	23.72	0.40
Operating & Other Expenses	24.25	89.82
<b>Total Expenses</b>	<b>47.97</b>	<b>90.22</b>
Exceptional Items	-	-
<b>Profit/(loss) from Discontinued Operations</b>	<b>(18.20)</b>	<b>(32.74)</b>

### Note:

The above note includes units discontinued during the current year for Hotel Jammu Ashok (Jammu), ATT Mumbai and ATT Patna. Also, includes discontinued units during previous years for Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati). 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 31.03.2023	As at 31.03.2022
<b>Assets</b>		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
<b>Assets Classified As Held For Sale</b>	<b>89.14</b>	<b>89.14</b>

## Non- Current Liabilities Classified As Held For Sale

Note - 36A

(₹ in lakh)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Liabilities</b>		
Liabilities Classified As Held For Sale	-	-
<b>Net Assets Directly Associated With Held For Sale</b>	<b>89.14</b>	<b>89.14</b>

### 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 31.03.2023	Year Ended 31.03.2022
<b>The calculation of Earning Per Share as per IND AS 33 is as under:</b>		
<b>For Continuing Operation</b>		
Profit/(Loss) attributable to ordinary equity holders	5,929.94	447.58
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 Rupees)	6.91	0.52
Diluted Earning per share	6.91	0.52
	-	-
<b>For Discontinued Operation</b>		
Profit/(Loss) attributable to ordinary equity holders	(13.54)	(23.30)
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 Rupees)	(0.01)	(0.03)
<b>Diluted Earning per share</b>	<b>(0.01)</b>	<b>(0.03)</b>
	-	-
<b>For Discontinued and Continuing Operations</b>		
Profit/(Loss) attributable to ordinary equity holders	5,916.41	424.28
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 Rupees)	6.90	0.49
Diluted Earning per share	6.90	0.49

## Contingent Liabilities & Commitments

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. Contingent Liabilities</b>		
(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].	103,946.83	95,488.21
(ii) Guarantees executed in favour of various authorities, banks and financial institution	1,143.17	643.32
(iii) Income tax matters pending for assessment	1,612.84	1,158.54
(iv) Sales tax matters in appeal	78.57	78.57
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	
(b). Liability towards Work contract tax (including interest thereon ) pertaining to building repair works carried at units.		
<b>B. Commitments</b>		
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)	6.45	463.97

### Notes:-

- 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 ₹ 1,013.20 lakh (Previous Year ₹ 224.35 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 ₹ 2,790.00 lakh (Previous Year ₹ 2,520.00 lakh) in respect of 279 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 ₹ 27,428.87 lakh (Previous Year ₹ 16,075.73 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed claims to the tune of ₹ 66,290.85 lakh (Previous Year ₹ 15,404.63 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.
- Note no (7): The Utkal Ashok Hotel Corporation Limited, Puri has neither ascertained nor provided for any liability that may arise due to non-deduction of tax on provisions made for Interests to the holding company to the tune of ₹ 36.34 lakh (Previous Year ₹ 36.34 lakh) the liability on account of interest that may become payable for such non-deduction and non-payment of dues to Central Govt. account under the Income Tax Act, 1961. Since the Company is not in operation, any liability arising therefore shall be recognized in the year of adjudication/payment.

8. Note no (8): In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 18.07 lakh with respect to Demand Notice Dated March 3, 2018 from ESIC.
9. Note no (9): In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 33.79 lakh with respect to letter received from the office of regional provident fund commissioner, Odisha Bhavishyanidhi Bhawan dated 13.03.2014
- 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. 10.9.2004. 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 2.1.2015 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 10.09.2004 to 31.03.2008 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 31.10.2022. ITDC Filled a SLP to the Hon'ble Court and The Court grant interim stay order passed by the High Court of Madras vide order dated 29.09.2022. 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 There is a dispute about Property tax assessment by NDMC up to FY 2008-09 for The Ashok, Hotel Samrat and erstwhile Hotel Janpath. The assessments were challenged by the hotels before the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi disposed of the said petitions by directing NDMC to reassess the property tax due from hotels and hotels to fully co-operate in this matter. Accordingly, NDMC vide its assessment order dated March 31, 2013 had made fresh assessment up to March 2009 which was agreed by ITDC and subsequently paid by ITDC. Subsequently, during the year 2016 NDMC issued notices for Property Tax as per UAM (Unit Area Method) under by laws 2009 for the FY 2010-11 to 2015-16. Being aggrieved by the much higher assessment in comparison with earlier assessment ITDC challenged the assessment and filed three Writ Petitions before the Hon'ble High Court of Delhi. On August 10, 2017, Hon'ble High Court of Delhi struck down the NDMC By laws 2009 and also invalidated all the assessment made by the NDMC thereunder. Subsequently, NDMC challenged the order of Hon'ble High Court of Delhi before the Hon'ble Supreme Court of India which was dismissed by Hon'ble Supreme Court of India vide its order dated January 27, 2019.
- 4 Despite dismissal of appeal of NDMC by the Hon'ble Supreme Court of India, NDMC vide order dated February 10, 2021 raised demand of ₹ 36,272.02 (₹ 22,290.02 lakh for The Ashok, ₹ 9,598.00 for Hotel Samrat and ₹ 4,384.00 lakh for erstwhile Hotel Janpath). The orders were challenged by ITDC filling writ petitions



with the Hon'ble High Court of Delhi which was heard on September 25, 2020. Despite the orders of Court, NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings taken place before the Hon'ble High Court of Delhi. The matter was last listed on April 20, 2023. Upon the submission from NDMC, the Court was inclined to direct that competent official of ITDC should meet the NDMC officials to make a suitable proposal in the interest of amicable solutions. The next date of hearing is fixed at November 8, 2023.

During this period, ITDC already deposited its admitted liability based upon assessment made vide order dated 31st March, 2013 and also paid ₹ 2,919.00 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) which will be adjusted after final resolution.

As per the latest communication letter received from NDMC dated March 28, 2023, demand has been raised for an amount of ₹ 31,185.28 lakh (incl. Hotel Ashok ₹ 21,173.09 lakh & Hotel Samrat ₹ 10,012.19 lakh). For erstwhile Hotel Janpath contingent liability has been considered at ₹ 5,253.94 lakh. Hence, total contingent liability has been considered ₹ 36,439.22 lakh and included in

the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court.

- 5 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 files an execution petition, the matter is listed on July 12, 2023. Contingent liability has been considered for an amount of ₹ 1,169.59 lakh (Previous Year ₹ 1,169.59 lakh).

## 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 Ageing more than 3 years b. Impairment/ Provision is being created 100% - on Receivables Ageing below 3 years where party has filed a legal

suite/ litigation against the company c. After providing impairment/ provision as per above 2 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.

The Applications filed by ITDC for Eviction and Recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹75.00 Lakh per month from July 1, 2010 till the date of vacation and possession have been disposed of by the Ld Estate Officer by Order dated December 31, 2018 whereby MSIL has been directed to vacate the premises and pay ₹60 lakh per month from July 2010 till July 2011. Thereafter, 20% enhancement per annum from July 2011 till the date of handing over of the vacation along with simple interest @ 9% per annum. Total amount payable to ITDC as per order of the Ld Estate Officer is approx. ₹ 42634.67 lakh (upto March, 2023).

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.

The matter is listed for hearing on May 29, 2023 for further arguments, if the Court after going through the file and record feels to seek clarification on any specific points.

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	7,831.25	7,083.95
Contract assets	573.53	1,051.94
Contract liabilities	5,268.81	9,076.09

- 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	1,051.94	573.22
Contract Asset at the end of the year	573.53	1,051.94

- 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	9,076.09	7,936.27
Contract Liabilities at the end of the year	5,268.81	9,076.09

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	16,013.91	14,840.35
ii) Aggregate cost incurred up to reporting date	14,385.95	13,229.71
iii) Total amount of funds received up to the Reporting date	22,975.13	22,045.23
iv) Cost incurred during the financial year	1,165.33	1,231.79
v) Revenue Recognised during the current financial year	1,343.23	1,558.09
vi) Advance due from customers up to Reporting Date	573.53	1,051.94
vii) Advance due to Customers up to Reporting Date	2,592.43	7,007.90

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 Personnels:

- 1 Shri Sambit Patra, Chairman w.e.f. December 2, 2021 to till date
- 2 Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date  
Managing Director (additional Charge) w.e.f. February 3, 2023 to May 2, 2023
- 3 Shri Lokesh Kumar Aggarwal , Director (Finance) & CFO w.e.f. August 24, 2022 to till date
- 4 Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020 to August 24, 2022
- 5 Shri. V. K. Jain, Company Secretary w.e.f December 15, 2008 to till date

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	166.18	118.04

Director Sitting Fees paid to Independent Directors is amounting to ₹ 6.70 lakh (previous Year ₹ 3.60 lakh)

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 2022-23. 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 ₹ 15,909.78 lakhs (previous year ₹ 14,755.06 lakhs) and unbilled revenue amounting to ₹ 1,283.48 lakhs (previous year ₹ 913.08 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 ₹ 8,078.53 lakhs (previous year ₹ 7,671.11 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 ₹ 2,731.94 lakhs (previous year ₹ 4,215.52 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 ₹ 17,871.05 lakhs (previous year ₹ 17,675.14 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan to the employees amounting to ₹ 2.58 lakhs (previous year ₹ 2.75 lakhs), 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 ₹ 28,072.62 lakhs (previous year ₹ 20,800.77 lakhs) including cash and bank balances of ₹ 2,731.94 lakhs (previous year



₹ 4,215.52 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.

12. **COVID-19 pandemic:** The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021, had been severe. However, with vaccination programs being implemented in India and across the globe, both business and leisure travel resumed, resulting in strong rebound in the business during the F.Y. 2022-23. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

13. 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 under consideration of Board of ITDC.

14. **Impact of Fire accident and Theft at DFS Mumbai Unit**

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

b. After the fire accident, shop remained closed due to refurbishment, electrical work and required permission from the custom authorities. During the physical verification of inventory conducted on March 31, 2022, 436 bottles were found missing (CIF plus Custom Duty ₹ 11.21 lakh). Insurance claim has been filed

and the same is under process. Shop operations resumed during November, 2022.

15. 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 2021-22, 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, 2023, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).
16. 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 2022-23.

**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.

**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.

**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.

**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.

**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.

Employees of Hotel Ranchi Ashok had been repeatedly threatening of self immolation with their families if their dues towards salary, etc. were not cleared immediately.

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. Loan and other dues of ₹ 870.34 lakh are receivable upto March 31, 2023.

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, 2023.

**h. Utkal Ashok Hotel Corporation Limited (UAHCL):**

Property was tendered out for sub-leasing. Letter of Intent (Lol) issued to successful bidder, M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) in 2010. M/s PIPL could not fulfill the terms of the Lol. Lol 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 crore, 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, ₹ 441.00 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 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.

**17. 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, 2023.

**18. 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.

19. In Ashok Consultancy and Engineering Services Unit, out of total 78 projects, 53 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 ₹ 422.83 lakh (Previous Year ₹ 425.38 lakh) and amount due to customer includes ₹ 1,475.98 lakh (Previous Year ₹ 1,488.08 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.

20. **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 ₹ 1,696.42 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.

21. Provision for Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹ 1875.28 lakh (Previous Year ₹ 1,284.60 lakh). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

22. **Paintings/ Antiques in Hotel Ashok, New Delhi**

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..

23. **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 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 received on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹ 39.66 lakh (Previous Year ₹ 36.67 lakh).

24. As per DPE Guideline, subsequent to implementation of Pay revision, the profitability of CPSE would be reviewed

after every three years. Accordingly ITDC Management has reviewed the profitability and ITDC Board has approved on dated May 18, 2022 the revised perk and allowance from 27% to 35 % with effect from January 1, 2020, subject to the presidential approval given by the administrative ministry i.e Ministry of Tourism. Total estimated financial implication of the revised perk and allowance for ₹ 1,197.00 lakh. The same has been accounted for during the current financial year.

25. **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, 2023, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

26. 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 48578.85 lakh quantified as on 20.06.2022 for illegal occupation by Kayo from 15.05.2020 till the date of handing over of the possession before the Ld. Estate Officer under provisions of the PP Act, 1972.

27. 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 1-5% (for respective year).

28. 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 1.4.2022	Provided during the year relating to 2022-23	Provided during the year relating to 2021-22	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2023
Income Tax	715.80	2,760.79		404.51	311.29	2,760.79
Dividend Tax	-	-	-	-	-	-

29. 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%).

30. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	Impact on 2022-23	Impact on prior to 2021-22
<b>Income</b>		
Revenue from Operations	40.41	-
Other Income	(10.18)	21.34
<b>Total Income</b>	<b>30.23</b>	<b>21.34</b>
<b>Expenses</b>		
Cost of Materials Consumed & Services Rendered*	28.66	586.16
Employees' Remuneration & Benefits	5.50	5.41
Finance Cost	-	(2.19)
Depreciation and amortization expense	-	7.42
Other Expenses	228.55	38.58
<b>Total Expenditure</b>	<b>262.71</b>	<b>635.38</b>
Exceptional Item	39.21	(41.87)
<b>Profit Before Tax</b>	<b>(271.69)</b>	<b>(572.17)</b>

## 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 Particulars	2022-23			2021-22
	Impact on 2021-22	Prior to 01.04.2021	Total	Prior to 01.04.2021
Property, Plant & Equipment	-	-	-	-7.42
Other Financial Assets (Non-Current)	-	-	-	40.46
Inventory	-	-	-	-19.60
Loans & Advances	-	-	-	-0.18
Trade Receivables	-	16.33	16.33	41.86
Other Current Assets	(41.94)	(19.62)	(61.56)	25.46
<b>Total Assets</b>	<b>(41.94)</b>	<b>(3.29)</b>	<b>(45.23)</b>	<b>80.58</b>
Non Current Other Financial Liabilities	(20.65)	-	(20.65)	8.78
Trade Payables	-	-	-	-
Other Financial Liabilities (Current)	256.62	14.58	271.20	77.41
Other Current Liabilities	(24.09)	-	(24.09)	566.56
<b>Total Liabilities</b>	<b>211.88</b>	<b>14.58</b>	<b>226.46</b>	<b>652.75</b>
<b>Net Assets (Equity)</b>	<b>(253.82)</b>	<b>(17.87)</b>	<b>(271.69)</b>	<b>(572.17)</b>

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2022-23

(₹ in lakhs)

Particulars	Impact on 2021-22	Impact on prior to 2021-22
<b>Income</b>		
Revenue from Operations	24.09	16.33
Other Income	9.44	(19.62)
<b>Total Income</b>	<b>33.53</b>	<b>(3.29)</b>
Cost of Material Consumed & Services Rendered	28.66	-
Employees' Remuneration & Benefits	5.50	-
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	213.98	14.58
<b>Total Expenditure</b>	<b>248.14</b>	<b>14.58</b>
Exceptional Item	39.21	-41.87
<b>Profit Before Tax</b>	<b>(253.82)</b>	<b>(17.87)</b>



### III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particulars	2020-21
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(253.82)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.30)

### 31. 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	4,008.16	889.21	1,571.33	617.37	597.29	7,683.36
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	170.35	291.69	398.69	208.95	4,320.78	5,390.46
4	Disputed Trade Receivables - considered good	-	-	-	-	147.89	147.89
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	10.14	9.32	24.12	160.38	2,484.11	2,688.07

**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	923.46	1.58	16.24	31.99	973.27
2	Others	5,647.13	740.38	227.00	1,725.30	8,339.81
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

(₹ in lakh)

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%

(₹ in lakh)

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	7,46,41,681	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	<b>Hotel Ashok</b> 50-B, Chanakyapuri, New Delhi Area: 21.155 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.
	<b>Hotel Jammu Ashok</b> 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.
	<b>Nariana, Garage-cum-Workshop</b> 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.
	<b>Taj Restaurant, Agra</b> 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.
	<b>Land at Gwalior</b> Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 5 Bigas 23 Biswas	0.40	-	1-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
	<b>Land for Kosi Restaurant</b> 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 Dept. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	<b>Manpower Development Centre</b> (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.
	<b>Tennis Court Land</b> 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	<b>SCOPE Complex</b> 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.
	<b>Hotel Samrat</b> 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	<b>Projects in progress</b>					
a	Lift Work (Hotel)				20.24	20.24
	<b>Sub-Total</b>	-	-	-	<b>20.24</b>	<b>20.24</b>
2	<b>Projects temporarily suspended</b>					-
	Anandpur sahib project	2.11	2.13		310.13	314.37
	<b>Total</b>	<b>2.11</b>	<b>2.13</b>	-	<b>330.37</b>	<b>334.61</b>

**Note:** Total of table (i) is the closing balance of Capital WIP as on 31.03.2023 i.e, ₹ 20.24 lakh (Previous Year ₹ 751.78 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	<b>Projects in progress</b>					
a	Lift Work (Hotel)	-	-	-	-	-
b	Renovation of Rooms (Hotel)					-
c	Other Renovation Work (Hotel)					-
	<b>Sub-Total</b>	-	-	-	-	-

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

(₹ in lakh)

Name of	Nature of Transaction with struck off Company	Balance Outstanding	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

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	% age Variance	Reason for Variance (more than 25%)
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	-	-	-	Substantial Increase in business and increased profit before tax (post covid) contributed to the improved coverage towards debt cost
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	1,162.59	179.64	547.18	

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)	% age Variance	Reason for Variance (more than 25%)
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/ Average Shareholder's Equity]	%	0.19	0.02	967.40	Substantial Increase in business and increased net profit (post covid), contributed to the higher return on equity ratio
4	Current Ratio [Current Assets/Current Liabilities]	times	1.52	1.85	(17.96)	
5	Inventory Turnover [Average Inventory/ Average Daily Revenue from Operation]	in days	8.04	13.02	(38.24)	Increased sales have contributed in the reduction of Inventory Turnover Ratio
6	Trade Receivables Turnover Ratio [Average Trade Receivables/ Average Daily Revenue from Operation]	in days	58.72	84.94	(30.88)	Improvement in recovery of Trade Receivable has contributed to improved Trade Receivable Ratio
7	Trade Payables Turnover Ratio [Average Trade Payables/ Average Daily Revenue from Operation]	in days	61.04	67.03	(8.95)	
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.64	1.36	20.49	
9	Return On Capital Employed [Earning Before Interest and Taxes/Capital Employed]	%	0.22	0.02	844.73	Substantial Increase in business (post covid), contributed to the higher net profit ratio
10	Return On Investment	%	N.A	N.A	N.A	
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	0.13	0.01	785.26	Substantial Increase in business (post covid), contributed to the higher net profit ratio



32. 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	654.73	726.19
ii) Cigars and cigarettes	12.12	8.37
iii) Other items	5.39	-
<b>Total</b>	<b>672.24</b>	<b>734.55</b>

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	1.41	-
ii) Fees & Subscription	0.74	-
iii) Miscellaneous	-	-
<b>Total</b>	<b>2.15</b>	<b>-</b>

(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	1,589.86	2,009.01
iii) Gain in foreign Exchange(net)	24.17	6.21
<b>Total</b>	<b>1,614.03</b>	<b>2,015.22</b>

33. Disclosure as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

**Recent Accounting Pronouncements (Standards/ amendments issued but not yet effective)**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below: "

**a. Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### c. Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

### Change in Accounting Policy

a. Modification in Accounting Policy no. 5- ""Inventories"" as per Ind AS 2"" i.e., ""Inventories"" No financial impact modification has been done for better understanding and compliance purposes.

34. 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 - Interest due	1,135.87 -	714.07 -
(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.		

35. 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	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
<b>PRIMARY DISCLOSURE (Operation -wise)</b>						
<b>1 Segment Revenue</b>						
a) Total Revenue	32,172.59	20,606.97	1,598.04	2,014.63	6,340.47	2,391.20
b) Less Inter Segment Revenue	120.00	120.00	-	-	53.52	-
c) External Revenue	32,052.59	20,486.97	1,598.04	2,014.63	6,286.95	2,391.20
<b>2 Segment Results : -</b>						
Profit/ (Loss) before Interest, Tax and overheads	8,550.37	1,561.02	325.02	699.42	1,616.98	-158.48
Less:- Allocable Corporate Overheads	188.08	234.95	-	125.41	-	-
Less: Interest	87.13	104.58	1.35	-	0.61	0.41
Less: Provision for Income Tax	10.67	3.58	-	-	-	-
Less: Provision for Deferred Tax	15.16	-4.22	-	-	-	-
Less: Provision for income tax for earlier year written back	-3.75	-	-	-	-	-
<b>Profit/(Loss) available for appropriation</b>	<b>8,253.08</b>	<b>1,222.13</b>	<b>323.67</b>	<b>574.01</b>	<b>1,616.37</b>	<b>-158.89</b>

(₹ in lakh)

Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
5,713.12	3,469.01	1,371.41	1,498.30	1,282.20	1,121.39	48,477.83	31,101.50
220.16	52.66	-	-	-	-	393.68	172.66
5,492.96	3,416.35	1,371.41	1,498.30	1,282.20	1,121.39	48,084.15	30,928.84
832.11	479.40	-174.63	-67.10	-2,626.16	-1,699.90	8,523.69	814.36
-	-	-	-	-188.08	-360.36	-	-
-	-	-	-	-	-	89.09	104.99
-	-	-	-	2,750.12	712.22	2,760.79	715.80
-	-	-	-	-55.36	-388.40	-40.20	-392.62
-	-	-	-	-133.96	-	-137.71	-
832.11	479.40	-174.63	-67.10	-4,998.88	-1,663.36	5,851.72	386.19

## B. Segment Assets and Liabilities (Consolidated)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations	
	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
<b>1 Segment Assets</b>						
(Non Current and Current Assets)	10,695.71	12,553.44	844.23	931.14	12,230.26	4,856.04
<b>2 Segment Liabilities</b>						
(Non Current and Current Liabilities)	15,088.85	15,210.50	605.51	708.75	5,892.94	3,818.54
Depreciation & amortisation in respect of Segment Assets for the period	617.83	567.71	2.86	2.86	26.41	25.86
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	1,278.37	115.89	1.18	3.33	1.52	2.36
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	2,910.36	1,984.26	8.07	52.40	166.92	307.56

(₹ in lakh)

Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
2,227.53	1,782.11	30,146.70	1,743.01	37,230.26	36,553.07	93,374.69	58,418.81
						-	-
3,139.71	2,617.80	33,301.53	10,023.26	2,182.13	-1,334.39	60,210.67	31,044.46
28.58	27.93	0.12	0.12	24.70	39.24	700.50	663.72
-	2.53	-	-	19.03	9.10	1,300.10	133.21
52.94	35.56	151.35	29.51	-47.14	359.75	3,242.50	2,769.04



## Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/ Joint Venture for the year 2022-23

(₹ in lakh)

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	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Indian Tourism Development Corporation	114%	37,658.62	104%	6,033.09	93%	-57.95	104%	5,975.14
<b>Subsidiaries</b>								
<b>Indian</b>								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-5%	-1,681.10	-14%	-794.39	15%	-9.01	-14%	-803.4
Pondicherry Ashok Hotel Corpn. Ltd.	0%	-140.48	-2%	-107.92	16%	-9.9	-2%	-117.82
Utkal Ashok Hotel Corpn. Ltd.	-9%	-2,835.36	-13%	-762.28	0%	-	-13%	-762.28
Punjab Ashok Hotel Co. Ltd.	1%	225.38	0%	-3.94	0%	-	0%	-3.94
Minority Interest	-3%	-1,022.05	1%	64.67	29%	-18.16	1%	46.51
<b>Total</b>	<b>97%</b>	<b>33,164.02</b>	<b>77%</b>	<b>5,789.69</b>	<b>153%</b>	<b>-62.05</b>	<b>76%</b>	<b>5,727.64</b>

## Form AOC-1

(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)	(2,171.06)	(300.48)	(2,965.36)	(24.62)
Total Assets	824.12	360.37	243.94	314.70
Total Liabilities	2,505.21	500.85	3,079.29	89.32
Investments	-	-	-	-
Turnover	-	566.67	-	-
Profit/loss before taxation	(112.78)	56.53	(104.21)	(0.66)
Provision for taxation	-	22.07	-	-
Profit/loss after taxation	(112.78)	34.47	(104.21)	(0.66)
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 31 MARCH 2023**

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2023 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 24<sup>th</sup> May, 2023.

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 31 March 2023 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)**  
Principal Director of Audit  
(Industry & Corporate Affairs, New Delhi)

Place: New Delhi

Dated: 4<sup>th</sup> August, 2023

**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 31 MARCH 2023**

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2023 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 24<sup>th</sup> May, 2023.

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 31 March 2023 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), Pondicherry Ashok Hotel Corporation Limited and Punjab Ashok Hotel Company Limited (the subsidiaries), but did not conduct supplementary audit of the financial statements of Ranchi Ashok Bihar Hotel Corporation 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 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)

Principal Director of Audit  
(Industry & Corporate Affairs, New Delhi)

Place: New Delhi

Dated: 10<sup>th</sup> August, 2023

# GLIMPSES OF ACTIVITIES

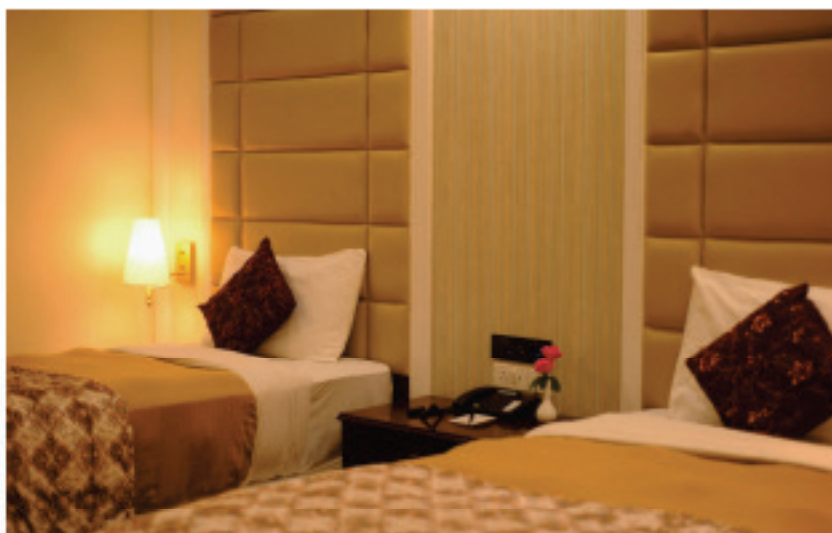






भारत पर्यटन विकास निगम लिमिटेड  
**राजभाषा समारोह**

सांस्कृतिक कार्यक्रम, हिंदी कवि-गोष्ठी













**ITDC**

(Established in 1966)

ONE STOP SOLUTION FOR ALL YOUR  
HOSPITALITY, TRAVEL & TOURISM NEEDS

---

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)