



**Date: 07.11.2023**

**SEC: COORD: 134**

Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Scrip Symbol - ITDC (EQ)</b>	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 <b>Scrip code : 532189</b>
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**Sub: Outcome of Board Meeting and Submission of Un-audited Standalone & Consolidated Financial Results for the quarter & Six months ended September 30, 2023**

Sir/Madam,

Enclosed herewith please find the Un-Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Limited Review Report thereon (Standalone and Consolidated) for the quarter & Six months ended September 30, 2023

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th November, 2023. The Auditor has qualified the report hence the statement of impact of Auditor's qualification is being sent separately.

**Meeting Start time : 1600 Hours**  
**Meeting Conclusion time : 1800 Hours**

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

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

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2023, of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors

**India Tourism Development Corporation Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Notes to the Statement of Standalone Unaudited Financial Results of **India Tourism Development Corporation Limited** ("the Company") for the Quarter and Half year ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

4. Based on information provided to us by management in case of Ashok Tours and Travels(ATT) Delhi:
  - A. In September 2019, the Company had entered into an agreement with GSA for marketing of Air tickets etc. for them. The commission for the said business was to be shared equally with them. We observed the following:
    - i. The agency was to make interest free cash deposit of Rs. 1.80 crore and furnish a Bank Guarantee for Rs. 1.20 crore for the purpose of buying air tickets and other travel-related services up to a sum of Rs. 3.00 crore. Out of the said amount, Rs. 30 lakhs were to be kept as security deposit leaving a balance of Rs. 2.70 crore. The said amount was required to be increased additionally through the deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

But we observed the dilemma that in view of the jump in the business envisaged at Rs. 3.00 crore initially, having gone up to Rs. 121.27 crore as of 30<sup>th</sup> September 2023, the said terms relating to deposit of additional funds by the agency is not being complied with. Only an amount of Rs. 8.00 crore stands withheld/kept which includes Rs. 6.8 crores in the form of a





Security Deposit and a balance of Rs. 1.2 crores in the form of a Bank Guarantee by the Company to cover the credit.

In view of the said situation, difficulty is being experienced in the implementation of the said terms of the agreement, and the impact thereof on funds and liabilities remains indeterminate.

- ii. The Account with the Agency has been reconciled up to September 30, 2023, revealing a difference of Rs. 17.69 lakhs, which has decreased from the amount of Rs. 25.39 lakhs reported on June 30, 2023. Further reconciliation is currently underway. The impact thereof remains indeterminate.

- B. ATT has entered into a Memorandum of Understanding with its certain customers comprising of mainly Ministries/Government departments/Government Organisations for rendering travel-related services of Domestic and International Air ticketing at Nil Charge. However, it is observed that in some of the cases, this clause is not yet implemented by the Company.

#### **Qualified Conclusion**

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act 2013, read with the relevant Rules issued there under and other recognized accounting practices & policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **6. Emphasis of Matter**

##### **(a) MSMED Act Compliances**

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

##### **(b) Assessment of receivables/ payables**

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

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

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

##### **(d) Revenue from the license fee**

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



**(e) IT System Application**

The company uses different software for the inventory and billing at units which are not integrated. For better overall controls direct integration with the accounting package would be most essential. Management is taking steps towards the same but it would be important to have specific timeframe for the implementation of the same.

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

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

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

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for the supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

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

Attention is drawn to Note No. 3, 4 & 5 of the standalone financial results for the quarter and half year ended 30th September 2023 with regard to the status of Disinvestment/Merger.

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

7. We did not review/audit the results/ Financial Statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022, and for the year ended March 31, 2023. These have been reviewed/ audited by previous audit firms and they had expressed a qualified opinion on these results/ financial statements.

**For HDSG & ASSOCIATES**

Chartered Accountants

Firm Registration No: 002871N

(Harbir Singh Gulati)

Partner

Membership No: 084072

UDIN: 2308407286SKCF7792



Place: New Delhi

Date: Nov 07, 2023



**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
 Statement Of Standalone Unaudited Financial Results For The Quarter Ended On 30th September 2023

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from Operations	12,974.11	11,691.59	9,157.95	24,665.70	18,652.01	45,807.88
II	Other Income	347.24	491.08	539.04	838.32	885.18	1,805.07
III	Total Income (I+II)	13,321.35	12,182.67	9,696.99	25,504.02	19,537.19	47,612.95
IV	Expenses						
	(a) Cost of materials consumed	4,246.02	3,722.56	1,955.57	7,968.58	4,253.25	10,703.58
	(b) Purchase of stock-in-trade	-	-	-	-	-	672.24
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(74.40)
	(d) Employees benefit expenses	2,476.17	2,166.91	2,537.81	4,643.08	4,813.12	10,993.26
	(e) Finance Cost	21.51	17.78	16.76	39.29	34.06	81.22
	(f) Depreciation & amortisation expenses	172.74	161.81	221.21	334.55	372.63	677.96
	(g) Other Expenditure	3,845.17	3,562.36	3,437.84	7,407.53	6,731.72	15,947.00
	Total Expenses (IV)	10,761.61	9,631.42	8,169.19	20,393.03	16,204.78	39,000.86
V	Profit/(loss) from Operations before exceptional items (III-IV)	2,559.74	2,551.25	1,527.80	5,110.99	3,332.41	8,612.09
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	2,559.74	2,551.25	1,527.80	5,110.99	3,332.41	8,612.09
VIII	Tax expense						
	(a) Current Tax	687.59	687.72	442.14	1,375.31	1,168.79	2,754.78
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(133.96)
	(c) Deferred Tax	(100.52)	76.49	(149.68)	(24.03)	(172.01)	(55.36)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,972.67	1,787.04	1,235.34	3,759.71	2,335.63	6,046.63
X	Net Profit/(Loss) from Discontinued Operation	(18.28)	(5.99)	(5.25)	(24.27)	(9.95)	(18.20)
XI	Tax expense of Discontinued Operation	(4.60)	(1.51)	(1.53)	(6.11)	(2.90)	(4.66)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(13.68)	(4.48)	(3.72)	(18.16)	(7.05)	(13.54)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,958.99	1,782.56	1,231.62	3,741.55	2,328.58	6,033.09
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	5.79	(18.19)	(255.40)	(12.40)	(181.13)	(77.92)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.46)	4.58	74.37	3.12	52.74	19.97
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income for the Period	4.33	(13.61)	(181.03)	(9.28)	(128.39)	(57.95)
XV	Total Comprehensive Income for the Period (XIII+XIV)	1,963.32	1,768.95	1,050.59	3,732.27	2,200.19	5,975.14
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XVI	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	2.30	2.09	1.45	4.38	2.72	7.05
	(b) Diluted (in ₹)	2.30	2.09	1.45	4.38	2.72	7.05
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )						
	(a) Basic (in ₹)	2.28	2.08	1.44	4.36	2.71	7.03
	(b) Diluted (in ₹)	2.28	2.08	1.44	4.36	2.71	7.03
	(See accompanying notes)						

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

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Net sale/income )						
A	Hotel Division	7,984.80	7,373.49	7,415.92	15,358.29	13,932.36	32,417.80
B	International Trade Division	364.68	322.78	400.91	687.46	782.76	1,651.20
C	Travels & Tours	1,354.72	1,653.07	953.10	3,007.79	2,063.59	6,494.93
D	Engg,Consultancy Projects	1,241.21	764.04	306.62	2,005.25	338.65	1,416.11
E	Event Management,Hospitality & Tourism Management Institute& Others	2,375.94	2,069.29	620.44	4,445.23	2,419.83	5,662.68
	TOTAL	13,321.35	12,182.67	9,696.99	25,504.02	19,537.19	47,642.72
	Less: Inter-Segment Revenue						
	Net Sales/Income	13,321.35	12,182.67	9,696.99	25,504.02	19,537.19	47,642.72
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	1,758.15	1,931.81	1,564.22	3,689.96	2,764.72	7,082.57
B	International Trade Division	54.03	41.77	4.23	95.80	69.25	233.48
C	Travels & Tours	405.77	307.05	(61.83)	712.82	276.13	1,258.88
D	Engg,Consultancy Projects and Creatives	(16.00)	2.34	(56.60)	(13.66)	(92.44)	(251.60)
E	Event Management,Hospitality & Tourism Management Institute& Others	361.02	280.07	89.29	641.09	338.86	351.78
	TOTAL	2,562.97	2,563.04	1,539.31	5,126.01	3,356.52	8,675.11
	Less: i) Interest	21.51	17.78	16.76	39.29	34.06	81.22
	ii) Other Un-allocable Expenditure net off			-	-	-	-
	iii) Un-allocable Income			-	-	-	-
	Total Profit Before Tax	2,541.46	2,545.26	1,522.55	5,086.72	3,322.46	8,593.89
3	Segment Assets						
A	Hotel Division	13,690.84	15,417.12	16,975.95	13,690.84	16,975.95	12,836.51
B	International Trade Division	965.38	761.18	1,046.53	965.38	1,046.53	844.23
C	Travels & Tours	15,109.73	14,206.98	6,420.32	15,109.73	6,420.32	12,230.26
D	Engg,Consultancy Projects	24,168.28	28,106.34	27,089.65	24,168.28	27,089.65	30,146.71
E	Event Management,Hospitality & Tourism Management Institute& Others	35,851.28	41,157.31	32,727.38	35,851.28	32,727.38	39,457.80
	Total Segment Assets	89,785.51	99,648.93	84,259.83	89,785.51	84,259.83	95,515.51
4	Segment Liabilities						
A	Hotel Division	13,781.34	16,015.28	13,880.21	13,781.34	13,880.21	12,735.05
B	International Trade Division	510.54	472.71	955.44	510.54	955.44	605.51
C	Travels & Tours	5,967.77	6,652.81	6,086.04	5,967.77	6,086.04	5,892.94
D	Engg,Consultancy Projects	26,418.07	30,981.15	27,172.54	26,418.07	27,172.54	33,301.53
E	Event Management,Hospitality & Tourism Management Institute& Others	3,604.99	6,100.59	2,217.97	3,604.99	2,217.97	5,321.86
	Total Segment Liabilities	50,282.71	60,222.54	50,312.20	50,282.71	50,312.20	57,856.89

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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED		
Standalone Balance Sheet as at 30th September 2023		
	(₹ in Lakhs)	
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	3,492.20	3,846.49
Capital Work-In-Progress	20.24	20.24
Intangible Assets	29.04	5.63
<b>Financial Assets</b>		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	153.70	141.56
Deferred Tax Assets	4,177.91	4,150.78
Other Non-Current Assets	1,381.14	1,377.90
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,134.10</b>	<b>10,422.47</b>
<b>CURRENT ASSETS</b>		
Inventories	1,076.41	1,024.70
<b>Financial Assets</b>		
(i) Trade Receivables current	8,030.85	7,907.09
(ii) Cash and Cash Equivalents	2,136.16	2,318.41
(iii) Other Bank Balances	12,959.78	17,871.05
(iii) Other Earmarked Balance - CN.A	18,850.62	25,669.39
(iv) Loans current	2,972.62	2,741.74
(v) Other Financial Assets current	14,518.42	13,200.10
Other Current Assets	19,017.41	14,271.42
Non-Current Assets classified as held for sale	89.14	89.14
<b>TOTAL CURRENT ASSETS</b>	<b>79,651.41</b>	<b>85,093.04</b>
<b>TOTAL ASSETS</b>	<b>89,785.51</b>	<b>95,515.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	30,925.86	29,081.68
<b>Total Equity</b>	<b>39,502.80</b>	<b>37,658.62</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings - Long Term	-	-
(ii) Trade Payables non current	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,763.70	1,601.36
Provisions	1,544.47	3,572.89
Government Grant non current	56.62	63.40
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,364.79</b>	<b>5,237.65</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	183.14	973.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,404.20	8,310.58
(iii) Other Financial Liabilities	30,105.60	32,434.01
Provisions current	4,276.88	3,506.85
Governments Grants current	10.83	10.83
Other Current Liabilities	3,937.27	7,383.70
<b>TOTAL CURRENT LIABILITIES</b>	<b>46,917.92</b>	<b>52,619.24</b>
<b>TOTAL LIABILITIES</b>	<b>50,282.71</b>	<b>57,856.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,785.51</b>	<b>95,515.51</b>

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**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

(₹ in lakh)

Particulars	Half Year Ended 30-09-2023	Half Year Ended 30-09-2022
<b>A Cash flow from operating activities</b>		
Net profit before tax	5,086.72	3,332.41
<b>Adjustments for:</b>		
Depreciation and amortisation	334.55	372.63
Profit on Exceptional Item	-	(55.39)
Deferred Government Grant	(6.78)	(7.90)
Write off/Provision for Inventories (Net)	0.58	0.10
Write off/Provision for doubtful trade receivables ( Net)	218.85	620.35
Interest Income	(580.92)	(632.09)
Bad Debts/Advances Written Off	-	3.25
(Gain)/ Loss on sale of fixed assets (net)	(0.14)	-
Changes in Employee benefit obligations	-	(181.13)
Gain on financial assets/liabilities carried at amortised cost	32.95	0.09
(Profit)/ loss from discounting oprations	-	9.95
Finance Cost (Assets/Liabilities Carried at amortized cost)	-	34.06
(Gain)/ Loss on Foreign Exchange (Net)	0.45	(17.30)
	(0.46)	146.62
<b>Operating cash flows before working capital changes</b>	<b>5,086.26</b>	<b>3,479.03</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(342.60)	(2,490.10)
(Increase)/Decrease in other non current assets	(3.24)	(1,552.03)
(Increase)/Decrease in Inventories	(52.29)	(281.81)
(Increase)/Decrease in other financial assets -Current	(1,318.32)	(5,134.77)
(Increase)/Decrease in other financial assets -Non current	(12.14)	(177.21)
(Increase)/Decrease in other Bank Balance	11,730.04	973.04
(Increase)/Decrease in Loans-current assets	(230.88)	(235.87)
(Increase)/Decrease in other current assets	(4,853.62)	978.45
Increase/(Decrease) in non-current assets held for sale	-	-
	4,916.95	(7,920.30)
Increase/(Decrease) in trade payables	(684.97)	1,158.01
Increase/(Decrease) in long term provisions	(2,040.82)	(419.92)
Increase/(Decrease) in short term provisions	(599.18)	(371.87)
Increase/(Decrease) in other Financial liabilities	(2,361.36)	1,222.16
Increase/(Decrease) in other Non- Current Financial liabilities	162.34	(95.69)
Increase/(Decrease) in other current liabilities	(3,446.45)	18,593.41
	(8,970.44)	20,086.10
<b>Cash Inflow/(Outflow) from Operations</b>	<b>1,032.77</b>	<b>15,644.83</b>
<b>Direct Taxes Paid</b>		
Income Tax Paid	-	-
Income Tax for Earlier years Written Back	-	-
	-	-
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>1,032.77</b>	<b>15,644.83</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(15.24)	(328.95)
Proceeds on sale of Property, plant and equipment	0.19	-
Proceeds from Loan Recovery	2.00	-
Interest received	685.42	597.31
Dividend received	-	-
	672.37	268.36
<b>Net cash generated from investing activities (B)</b>	<b>672.37</b>	<b>268.36</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Borrowings	-	-
Dividend Paid	(1,886.93)	-
	(1,886.93)	-
<b>Net cash generated from investing activities (C)</b>	<b>(1,886.93)</b>	<b>-</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(181.79)</b>	<b>15,913.19</b>
Cash and cash equivalents at the beginning of the year	2,318.40	4,172.09
Effect of Exchange Rate changes on Cash and Cash Equivalent	(0.45)	17.30
Cash and cash equivalents at the end of the year	<b>2,136.16</b>	<b>20,102.58</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes:

- 1 The Standalone Financial Results for the Quarter ended September 30, 2023 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 7, 2023.

- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.

- 3 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:

a. Hotel Ashok:

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

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route.

b. Hotel Janpath:

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

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

c. Kosi Restaurant:

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

d. Hotel Kalinga Ashok, Bhuvaneshwar:

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

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

e. Investment in Subsidiary Companies:

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

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

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

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

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. 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 ₹ 925.11 lakh are receivable upto September 30, 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 quarter ended September 30, 2023.

4 Hotel Jammu Ashok:

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

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

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

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

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

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

6 Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.

7 Unlinked receipts from Debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivable is appearing as liabilities under "Advance from Customer". These balances are reconciled on a regular basis, with an effort to reduce the unlinked balance to the extent possible.

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

9 Earning per share is not annualized for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022.

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

Date: 07.11.2023  
Place: New Delhi



For India Tourism Development Corporation Limited

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



**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023, of India Tourism Development Corporation Limited Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors

**India Tourism Development Corporation Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **India Tourism Development Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) **for the Quarter and Half year ended September 30, 2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Basis for Qualified Conclusion**

4. Based on information provided to us by management in case of Ashok Tours and Travels (ATT) Delhi:
  - A. In September 2019, the Company had entered into an agreement with GSA for marketing of Air tickets etc. for them. The commission for the said business was to be shared equally with them. We observed the following:
    - i. The agency was to make interest free cash deposit of Rs. 1.80 crore and furnish Bank Guarantee for Rs. 1.20 crore for the purpose of buying air tickets and other travel-related services up to a sum of Rs. 3.00 crore. Out of the said amount, Rs. 30 lakh was to be kept as security deposit leaving a balance of Rs. 2.70 crore. The said amount was required to be increased additionally through deposit of funds as and when required by the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis and in case



of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

But we observed the dilemma that in view of the jump in the business envisaged at Rs. 3.00 crore initially, having gone up to Rs. 121.27 crore as of 30<sup>th</sup> September 2023, the said terms relating to deposit of additional funds by the agency is not being complied with. Only an amount of Rs. 8.00 crore stands withheld/kept which includes Rs. 6.8 crores in the form of a Security Deposit and a balance of Rs. 1.2 crores in the form of a Bank Guarantee by the Company to cover the credit.

In view of the said situation, difficulty is being experienced in the implementation of the said terms of the agreement, and the impact thereof on funds and liabilities remains indeterminate.

- ii. The Account with the Agency has been reconciled up to September 30, 2023, revealing a difference of Rs. 17.69 lakh, which has decreased from the amount of Rs. 25.39 lakh reported on June 30, 2023. Further reconciliation is currently underway. The impact thereof remains indeterminate.

- B. ATT has entered into a Memorandum of Understanding with its certain customers comprising of mainly Ministries/Government departments/Government Organisations for rendering travel-related services of Domestic and International Air ticketing at Nil Charge. However, it is observed that in some of the cases, this clause is not yet implemented by the Company.

#### Qualified Conclusion

5. Based on our review with the exception of the matter described in paragraph 4 above, and based on the consideration of the review reports of the other auditors referred to in paragraphs 8 and 9, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act 2013, read with the relevant Rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the results of the following entities:

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

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

#### 7. Emphasis of Matter

##### (a) MSMED Act Compliances

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





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

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

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

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

**(d) Revenue from the license fee**

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

**(e) IT System Application**

The company uses different software for the inventory and billing at units which are not integrated. For better overall controls direct integration with the accounting package would be most essential.

Management is taking steps towards the same but it would be important to have specific timeframe for the implementation of the same.

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

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

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

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceeding against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs is still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

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

Attention is drawn to Note No. 4, 5 & 6 of the consolidated financial results for the quarter and half year ended 30th September 2023 with regard to the status of Disinvestment/Merger.

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




8. We did not review the interim financial information of 1 (one) subsidiary M/s Pondicherry Ashok Bihar Hotel Corporation Limited, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of Rs. 349.07 Lakhs as at September 30, 2023, total revenues of Rs. 138.48 Lakhs and Rs. 269.58 Lakhs, total net profit/(loss) after tax of Rs. (0.06) Lakhs and Rs. 3.76 Lakhs and total comprehensive income/(loss) of Rs. 0.54 Lakhs and Rs. 4.99 Lakhs, for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. (55.59) Lakhs for the six-month ended as considered in the statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in Paragraph 3 above.
9. We did not review the interim financial information of 3 (three) subsidiaries which have not been reviewed by their respective auditors but certified by the Management, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of Rs. 1211.85 Lakhs as at September 30, 2023, total revenues of Rs. 1.78 Lakhs and Rs. 3.57 Lakhs, total net profit/(loss) after tax of Rs. (64.55) Lakhs and Rs. (128.56) Lakhs and total comprehensive income/(loss) of Rs. (65.86) Lakhs and Rs. (131.17) Lakhs, for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. (164.30) Lakhs for the six-month ended as considered in the statement. These un-reviewed interim financial results have been approved and furnished to us by the respective Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our conclusion on the statement is not modified in respect of these matters.

10. We did not review/audit the consolidated results/ Financial Statements for the quarter ended June 30, 2023, for the quarter and half year ended September 30, 2022, and for the year ended March 31, 2023. These have been reviewed/ audited by previous audit firms and they had expressed a qualified opinion on these results/ financial statements.

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

  
Harbir Singh Gulati  
Partner

Membership No: 084072

UDIN: 23084072BnsKCU7335

Place: New Delhi

Date: Nov 07, 2023



**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
 Statement Of Consolidated Unaudited Financial Results For The Quarter Ended On 30th September 2023

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year ended	
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from Operations	13,103.33	11,817.04	9,276.98	24,920.37	18,907.00	46,358.42
II	Other Income	306.38	449.14	538.76	755.52	861.22	1,695.96
III	Total Income (I+II)	13,409.71	12,266.18	9,815.74	25,675.89	19,768.22	48,054.38
IV	Expenses						
	(a) Cost of materials consumed	4,261.74	3,738.29	1,985.72	8,000.03	4,297.84	10,737.02
	(b) Purchase of stock-in-trade	-	-	-	-	-	672.24
	(C ) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(74.40)
	(d) Employees benefit expenses	2,527.02	2,217.51	2,588.52	4,744.53	4,927.84	11,212.44
	(e) Finance Cost	23.48	19.75	18.73	43.23	38.00	89.10
	(f) Depreciation & amortisation expenses	178.64	167.39	226.58	346.03	383.37	700.50
	(g) Other Expenditure	3,919.03	3,627.53	3,513.02	7,546.56	6,895.29	16,264.69
	Total Expenses (IV)	10,909.91	9,770.47	8,332.57	20,680.38	16,542.34	39,601.59
V	Profit/(loss) from Operations before exceptional items (III-IV)	2,499.80	2,495.71	1,483.17	4,995.51	3,225.88	8,452.79
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,499.80	2,495.71	1,483.17	4,995.51	3,225.88	8,452.79
VIII	Tax expense						
	(a) Current Tax	688.07	689.45	442.14	1,377.52	1,168.79	2,765.45
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(137.72)
	(c) Deferred Tax	(59.24)	79.39	(151.30)	(19.85)	(168.32)	(40.20)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,910.97	1,726.87	1,192.33	3,637.84	2,225.41	5,865.26
X	Net Profit/(Loss) from Discontinued Operation	(18.28)	(5.99)	(5.25)	(24.27)	(9.95)	(18.20)
XI	Tax expense of Discontinued Operation	(4.60)	(1.51)	(1.53)	(6.11)	(2.90)	(4.66)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(13.68)	(4.48)	(3.72)	(18.16)	(7.05)	(13.54)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,897.29	1,722.39	1,188.61	3,619.68	2,218.36	5,851.72
XIV	Share of Profit/(Loss) of Associates and Joint Venture (XII+XIII)	21.06	18.64	12.31	39.70	35.40	64.67
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	1,918.35	1,741.03	1,200.92	3,659.38	2,253.76	5,916.39
XVI	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	4.97	(19.01)	(256.78)	(14.04)	(183.89)	(81.47)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(1.36)	4.73	71.97	3.37	50.74	19.42
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income for the Period	3.61	(14.28)	(184.81)	(10.67)	(133.15)	(62.05)
XVII	Total Comprehensive Income for the Period (XIII+XIV)	1,921.96	1,726.75	1,016.11	3,648.71	2,120.61	5,854.34
XVIII	Profit for the Period attributable to:						
	Owners of the parent	1,900.90	1,708.11	1,003.81	3,609.01	2,085.21	5,789.67
	Non-Controlling Interest	21.06	18.64	12.31	39.70	35.40	64.67
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised ) )						
	(a) Basic (in ₹)	2.26	2.04	1.41	4.29	2.64	6.91
	(b) Diluted (in ₹)	2.26	2.04	1.41	4.29	2.64	6.91
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised ) )						
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised ) )						
	(a) Basic (in ₹)	2.24	2.03	1.40	4.27	2.63	6.90
	(b) Diluted (in ₹)	2.24	2.03	1.40	4.27	2.63	6.90
	(See accompanying notes)						

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

(₹ in Lakhs)

		CONSOLIDATED					
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Segment Revenue (Net sale/income)</b>						
A	Hotel Division	8,067.08	7,506.37	7,479.31	15,573.45	14,163.39	32,859.22
B	International Trade Division	361.72	322.78	400.91	684.50	782.76	1,651.20
C	Travels & Tours	1,341.68	1,653.07	953.10	2,994.75	2,063.59	6,494.93
D	Engg, Consultancy Projects	1,232.55	764.04	306.62	1,996.59	338.65	1,416.11
E	Event Management, Hospitality & Tourism Management Institute & Others	2,406.68	2,019.92	675.80	4,426.60	2,419.83	5,662.69
	<b>TOTAL</b>	<b>13,409.71</b>	<b>12,266.18</b>	<b>9,815.74</b>	<b>25,675.89</b>	<b>19,768.22</b>	<b>48,084.15</b>
	<b>Less: Inter-Segment Revenue</b>	-	-	-	-	-	-
	<b>Net Sales/Income</b>	<b>13,409.71</b>	<b>12,266.18</b>	<b>9,815.74</b>	<b>25,675.89</b>	<b>19,768.22</b>	<b>48,084.15</b>
2	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
A	Hotel Division	1,692.76	1,921.20	1,462.64	3,613.96	2,936.96	6,929.33
B	International Trade Division	51.60	41.77	(4.82)	93.37	78.30	233.48
C	Travels & Tours	395.06	307.05	(88.20)	702.11	302.50	1,258.88
D	Engg, Consultancy Projects and Creatives	(23.11)	2.34	(57.32)	(20.77)	(91.72)	(251.60)
E	Event Management, Hospitality & Tourism Management Institute & Others	388.69	237.11	184.35	625.80	27.89	353.60
	<b>TOTAL</b>	<b>2,505.00</b>	<b>2,509.47</b>	<b>1,496.65</b>	<b>5,014.47</b>	<b>3,253.93</b>	<b>8,523.69</b>
	Less: i) Interest	23.48	19.75	18.73	43.23	38.00	89.10
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,481.52</b>	<b>2,489.72</b>	<b>1,477.92</b>	<b>4,971.24</b>	<b>3,215.93</b>	<b>8,434.59</b>
3	<b>Segment Assets</b>						
A	Hotel Division	15,251.76	17,034.60	18,372.10	15,251.76	18,372.10	14,579.63
B	International Trade Division	965.38	761.18	1,046.53	965.38	1,046.53	844.23
C	Travels & Tours	15,109.73	14,206.98	6,420.32	15,109.73	6,420.32	12,230.26
D	Engg, Consultancy Projects	24,168.28	28,046.35	27,089.65	24,168.28	27,089.65	30,146.70
E	Event Management, Hospitality & Tourism Management Institute & Others	31,855.36	37,285.28	29,555.42	31,855.36	29,555.42	35,573.87
	<b>Total Segment Assets</b>	<b>87,350.51</b>	<b>97,334.39</b>	<b>82,484.02</b>	<b>87,350.51</b>	<b>82,484.02</b>	<b>93,374.69</b>
4	<b>Segment Liabilities</b>						
A	Hotel Division	15,963.07	18,255.03	16,552.89	15,963.07	16,552.89	15,088.85
B	International Trade Division	510.54	472.71	955.44	510.54	955.44	605.51
C	Travels & Tours	5,967.77	6,652.81	6,086.04	5,967.77	6,086.04	5,892.94
D	Engg, Consultancy Projects	26,418.07	30,981.15	27,172.54	26,418.07	27,172.54	33,301.53
E	Event Management, Hospitality & Tourism Management Institute & Others	3,604.99	6,100.59	2,217.97	3,604.99	2,217.97	5,321.86
	<b>Total Segment Liabilities</b>	<b>52,464.44</b>	<b>62,462.29</b>	<b>52,984.88</b>	<b>52,464.44</b>	<b>52,984.88</b>	<b>60,210.69</b>

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<b>INDIA TOURISM DEVELOPMENT CORPORATION LIMITED</b> <b>Consolidated Balance Sheet as at 30th September 2023</b>		
(₹ in Lakhs)		
Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	4,211.60	4,563.83
Capital Work-In-Progress	334.61	334.61
Intangible Assets	29.14	5.76
<b>Financial Assets</b>	-	-
(i) Investments	-	-
(ii) Other Financial Assets	160.47	148.33
Deferred Tax Assets	4,177.98	4,154.76
Other Non-Current Assets	1,381.14	1,377.90
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,294.94</b>	<b>10,585.19</b>
<b>CURRENT ASSETS</b>		
Inventories	1,091.52	1,038.90
<b>Financial Assets</b>	-	-
(i) Trade Receivables	7,963.79	7,831.25
(ii) Cash and Cash Equivalents	2,329.80	2,731.94
(iii) Other Bank Balances	12,999.78	17,871.05
(iv) Other Earmarked Balance - C.N.A	18,860.62	25,669.39
(v) Loans current	-	-
(vi) Other Financial Assets	14,519.82	13,201.96
Other Current Assets	19,211.10	14,355.87
Non-Current Assets classified as held for sale	89.14	89.14
<b>TOTAL CURRENT ASSETS</b>	<b>77,055.57</b>	<b>82,789.50</b>
<b>TOTAL ASSETS</b>	<b>87,350.51</b>	<b>93,374.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	27,370.88	25,609.13
Non-Controlling Interest	-1,061.75	-1,022.05
<b>Total Equity</b>	<b>34,886.07</b>	<b>33,164.02</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,763.70	1,601.36
Provisions	1,618.39	3,655.40
Government Grant	453.60	463.95
Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>3,835.69</b>	<b>5,720.71</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	63.00	63.00
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	183.14	973.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,430.04	8,339.81
(iii) Other Financial Liabilities	30,440.27	32,920.19
Provisions	4,317.43	3,545.19
Governments Grants	17.96	17.96
Other Current Liabilities	5,176.91	8,630.54
<b>TOTAL CURRENT LIABILITIES</b>	<b>48,628.75</b>	<b>54,489.96</b>
<b>TOTAL LIABILITIES</b>	<b>52,464.44</b>	<b>60,210.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,350.51</b>	<b>93,374.69</b>

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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in lakh)

Particulars	Half Year Ended 30-09-2023	Half Year Ended 30-09-2022
<b>A Cash flow from operating activities</b>		
Net profit before tax	4,971.24	3,225.88
<u>Adjustments for:</u>		
Depreciation and amortisation	346.03	383.37
Profit on Exceptional Item	-	(55.39)
Non-Cash Item (Elimination)	-	-
Deferred Government Grant	(10.35)	(11.47)
Finance Cost	3.94	3.94
Write off/Provision for Inventories (Net)	0.58	0.10
Write off/Provision for doubtful trade receivables ( Net)	213.86	620.35
Interest Income	(494.84)	(577.90)
Bad Debts/Advances Written Off	-	3.25
(Gain)/ Loss on sale of fixed assets (net)	(0.14)	-
Changes in Employee benefit obligations	-	-
Gain on financial assets/liabilities carried at amortised cost	32.95	0.09
(Profit)/ loss from discounting operations	-	9.95
Finance Cost (Assets/Liabilities Carried at amortized cost)	-	34.06
(Gain)/ Loss on Foreign Exchange (Net)	0.45	(17.30)
	92.48	393.05
<b>Operating cash flows before working capital changes</b>	<b>5,063.72</b>	<b>3,618.93</b>
<u>Changes in operating assets and liabilities</u>		
(Increase)/Decrease in trade receivables	(336.34)	(2,500.37)
(Increase)/Decrease in other non current assets	(3.24)	(1,552.03)
(Increase)/Decrease in Inventories	(53.19)	(277.19)
(Increase)/Decrease in other financial assets -Current	(1,317.86)	(5,141.25)
(Increase)/Decrease in other financial assets -Non current	(12.14)	(177.21)
(Increase)/Decrease in other Bank Balance	11,690.04	973.04
(Increase)/Decrease in Loans-current assets	-	-
(Increase)/Decrease in other current assets	(5,153.57)	956.06
	4,813.70	(7,718.95)
Increase/(Decrease) in trade payables	(688.36)	1,109.11
Increase/(Decrease) in long term provisions	(2,051.05)	(615.47)
Increase/(Decrease) in short term provisions	(599.18)	(372.24)
Increase/(Decrease) in other Financial liabilities	(2,513.42)	1,201.01
Increase/(Decrease) in other Non- Current Financial liabilities	162.34	(95.69)
Increase/(Decrease) in other current liabilities	(3,359.93)	18,546.70
	(9,049.60)	19,773.42
<b>Cash Inflow/(Outflow) from Operations</b>	<b>827.82</b>	<b>15,673.40</b>
<u>Direct Taxes Paid</u>		
Income Tax Paid	-	-
Income Tax for Earlier years Written Back	-	-
	-	-
<b>Net Cash Inflow/ (Outflow) from Operation (A)</b>	<b>827.82</b>	<b>15,673.40</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(28.19)	(333.55)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	0.19	-
Proceeds on sale of Investment	-	-
Proceeds from Loan Recovery	-	-
Interest received	685.42	597.31
Dividend received	-	-
	657.42	263.76
<b>Net cash generated from investing activities (B)</b>	<b>657.42</b>	<b>263.76</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Borrowings	-	-
Finance Cost Paid	-	-
Dividend Paid	(1,886.93)	-
Dividend Tax Paid	-	-
Deferred Government Grant	-	-
Repayment of Loan/Loan Taken	-	-
	(1,886.93)	-
<b>Net cash generated from Financing activities (C)</b>	<b>(1,886.93)</b>	<b>-</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(401.69)</b>	<b>15,937.16</b>
Cash and cash equivalents at the beginning of the year	2,731.94	4,215.52
Effect of Exchange Rate changes on Cash and Cash Equivalent	(0.45)	17.30
<b>Cash and cash equivalents at the end of the year</b>	<b>2,329.80</b>	<b>20,169.98</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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**Notes:**

- 1 The Groups' Consolidated Financial Results for the Quarter ended September 30, 2023 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on November 7, 2023.
- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
  - a. **Hotel Ashok (Unit of ITDC):**

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

Road show was conducted to obtain the views of the market players/potential bidders on the models suggested in the feasibility report. 23 Companies participated in the roadshow physically and 10 parties participated online. Minutes of the roadshow and feedbacks from the potential market players have been received from the Consultant. Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route.
  - b. **Hotel Janpath (Unit of ITDC):**

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

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

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

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

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

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

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

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- g. Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:  
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. 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 ₹ 925.11 lakh are receivable upto September 30, 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 quarter ended September 30, 2023.

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

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

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

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

- 6 ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:  
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 7 Private Licencees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. However, the matter is under consideration of ITDC Board for waiver of Licence Fees.
- 8 Unlinked receipts from Debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivable is appearing as liabilities under "Advance from Customer". These balances are reconciled on a regular basis, with an effort to reduce the unlinked balance to the extent possible.
- 9 The Group identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers and information has been collated only to the extent of information received.
- 10 Earning per share is not annualized for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022.
- 11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

For India Tourism Development Corporation Limited

Date: 07.11.2023  
Place: New Delhi



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