

भारत पर्यटन विकास निगम लि. India Tourism Development Corporation Ltd.



(भारत सरकार का एक उपक्रम)
(A Government of India Undertaking)

CIN-L74899DL1965GOI004363

Website-www.theashokgroup.com

तारीख
Date

30.07.2020

निर्देश
Reference

Ref: SEC: COORD: 134

Manager, Department of Corporate Services The Stock Exchange, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189	Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Scrip Symbol – ITDC (EQ)
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Sub: Submission of Audited Financial Results for the quarter and year (Standalone) ended 31st March, 2020 and for the year (Consolidated) ended 31st March, 2020.

Sir/Madam,

Enclosed herewith please find the audited financial results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Audit Report thereon (both Standalone and Consolidated) for the quarter and year ended 31st March 2020.

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th July, 2020.

Thanking you,

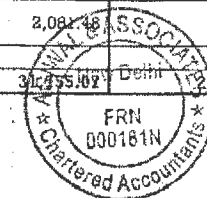
For India Tourism Development Corporation Ltd.

**V.K. JAIN
COMPANY SECRETARY**

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue (Net sale/income)					
A	Hotel Division	6,292.31	7,488.41	7,043.18	24,702.47	25,165.33
B	International Trade Division	483.27	467.96	471.15	1,647.34	1,847.08
C	Travels & Tours	689.10	542.87	742.40	2,225.88	3,424.93
D	Engg, Consultancy Projects	329.76	90.07	511.92	516.61	573.48
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	2,103.34	2,223.34	2,178.12	6,318.30	6,986.84
	Net Sales/Income from Operations	9,897.78	10,812.65	10,946.32	35,910.60	37,996.66
2	Segment Results (Profit/(Loss) before tax and interest)					
A	Hotel Division	655.20	2,237.68	1,104.76	4,234.39	3,306.75
B	International Trade Division	(36.03)	108.50	27.94	142.15	326.73
C	Travels & Tours	(168.06)	52.16	(318.04)	(107.44)	(7.11)
D	Engg, Consultancy Projects and Creatives	215.35	(83.55)	(99.72)	(32.77)	(413.68)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(66.54)	(64.43)	1,828.87	(387.67)	2,373.94
	TOTAL	599.92	2,250.36	2,596.42	3,848.66	5,586.75
	Less: i) Interest	20.94	18.50	45.51	82.17	53.41
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	578.98	2,231.86	2,550.91	3,766.49	5,533.34
3	Segment Assets					
A	Hotel Division	14,248.60	23,318.94	14,209.05	14,248.60	14,209.05
B	International Trade Division	823.28	717.64	783.73	923.28	783.73
C	Travels & Tours	5,247.62	4,108.36	7,239.41	5,247.62	7,239.41
D	Engg, Consultancy Projects	524.29	6,265.08	424.91	524.29	424.91
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	41,763.85	33,839.44	44,436.31	41,763.85	44,436.31
	Total Segment Assets	62,707.84	68,749.46	67,093.41	62,707.84	67,093.41
4	Segment Liabilities					
A	Hotel Division	14,836.29	20,251.66	18,245.85	14,836.29	18,245.85
B	International Trade Division	528.06	539.48	489.76	528.06	489.76
C	Travels & Tours	3,080.84	4,047.72	3,827.44	3,080.84	3,827.44
D	Engg, Consultancy Projects	5,779.31	6,513.20	7,110.54	5,779.31	7,110.54
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	3,834.15	3,034.41	2,081.88	3,834.15	2,081.48
	Total Segment Liabilities	28,058.65	34,386.37	37,765.67	28,058.65	31,755.07



**PRAKASH
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Chartered Accountant
Firm No. 000181N
Delhi
C.A. No. 108/2015
Prakash Chand Agwal
108/2015
Prakash Chand Agwal
108/2015

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INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 as under:

(₹ in lakh)

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	4,287.86	4,702.49
Capital Work-In-Progress	313.86	295.71
Intangible Assets	52.51	42.39
Financial Assets		
(i) Investments	927.98	927.98
(ii) Other Financial Assets	263.86	317.64
Deferred Tax Assets	3,257.26	3,971.80
Other Non - Current Assets	1,072.14	61.15
Total Non - Current Assets	10,675.47	10,319.22
Current Assets		
Inventories	993.22	994.51
Financial Assets		
(i) Trade Receivables	9,580.15	9,730.97
(ii) Cash and Cash Equivalents	2,326.93	2,488.98
(iii) Other Bank Balances	23,790.80	26,475.46
(iv) Loans	1,391.26	1,361.77
(v) Other Financial Assets	4,978.21	6,755.83
Other Current Assets	8,882.66	8,964.11
Non- Current Assets classified as held for sale	89.14	2.56
Total Current Assets	52,032.37	56,774.19
Total Assets	62,707.84	67,093.41
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,576.94	8,576.94
Other Equity	26,072.25	26,761.40
Total Equity	34,649.19	35,338.34
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(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	1,163.67	815.17
Provisions	5,830.70	4,438.57
Deferred Tax Liabilities		
Government Grants	90.28	111.15
Other Non - Current Liabilities		
Total Non-Current Liabilities	7,084.65	5,364.89
Current Liabilities		
Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	966.45	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other Financial Liabilities	4,380.21	6,332.12
Provisions	6,095.65	9,955.17
Government Grants	2,173.45	2,253.69
Other Current Liabilities	15.84	13.66
Other Current Liabilities	7,342.40	7,835.54
Non- Current Liabilities classified as held for sale		
Total Current Liabilities	20,974.00	26,390.18
Total Liabilities	28,058.65	31,755.07
Total Equity and Liabilities	62,707.84	67,093.41



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
A Cash flow from operating activities		
Net profit before tax	4,267.53	6,223.02
Adjustments for:		
Depreciation and amortisation	720.38	711.82
Profit on Exceptional Item	(299.83)	(2,027.89)
Profit/Loss on Foreign Exchange Variations	(13.79)	(1.11)
Deferred Government Grant	(16.47)	(15.65)
Non Cash Item Of Discontinued Operation	117.70	71.64
Finance Cost	-	-
Write off/Provision for Inventories (Net)	-	-
Write off/Provision for doubtful trade receivables (Net)	354.89	250.30
Interest Income	(3,656.04)	(1,816.85)
Bad Debts/Advances Written Off	0.38	131.68
(Gain)/ Loss on sale of fixed assets (net)	(7.31)	(7.08)
Changes in Defined Benefit Obligation	(1,080.10)	273.00
Gain on financial assets/liabilities carried at amortised cost	(113.81)	(122.67)
Profit/ (loss) from discontinuing oprations	(505.21)	431.45
Finance Cost (Assets/Liabilities Carried at amortized cost)	92.17	53.41
	(2,407.04)	(2,067.95)
Operating cash flows before working capital changes	1,860.48	4,155.07
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	150.82	54.85
(Increase)/Decrease in other non current assets	(1,010.99)	4.67
(Increase)/Decrease in Inventories	1.29	58.47
(Increase)/Decrease in other financial assets -Current	1,777.62	(1,730.43)
(Increase)/Decrease in other financial assets -Non current	53.76	(3.45)
(Increase)/Decrease in other Bank Balance	2,684.66	(396.96)
(Increase)/Decrease in Loans-current assets	(29.49)	(125.41)
(Increase)/Decrease in other current assets	81.45	(2,541.72)
Increase/(Decrease) in non-current assets held for sale	(86.58)	270.46
	3,622.56	(3,409.52)
Increase/(Decrease) in trade payables	(985.46)	327.90
Increase/(Decrease) in long term provisions	1,392.13	(2,480.51)
Increase/(Decrease) in short term provisions	(71.69)	56.32
Increase/(Decrease) in other Financial liabilities	(3,859.52)	190.72
Increase/(Decrease) in other Non- Current Financial liabilities	348.50	154.29
Increase/(Decrease) in other current liabilities	(493.14)	(916.31)
Changes in Employee benefit obligations	-	-
	(3,669.18)	(2,667.59)
Cash Inflow/(Outflow) from Operations	1,813.86	(1,922.04)
Direct Taxes Paid		
Income Tax Paid	988.11	955.54
Income Tax for Earlier years	-	-
	988.11	955.54
Net Cash Inflow/ (Outflow) from Operation (A)	825.75	(2,877.58)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(474.71)	(1,007.98)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	-	1,498.11
Proceeds on sale of Investment	-	-
Deposits with bank not considered as cash and cash equivalent	-	-
Interest Income	1,644.51	1,816.85
Dividend received	-	-
	1,169.80	2,306.98
Net cash generated from investing activities (B)	1,169.80	2,306.98
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Finance Cost Paid	-	-
Dividend Paid	(1,801.16)	(1,586.73)
Dividend Tax Paid	(370.23)	(323.02)
Deferred Government Grant	-	(15.64)
	(2,171.39)	(1,925.39)
Net cash generated from investing activities (C)	(2,171.39)	(1,925.39)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)	(175.84)	(2,495.99)
Cash and cash equivalents at the beginning of the year	2,488.98	4,983.86
Effect of Exchange Rate changes on Cash and Cash Equivalent	13.79	1.11
Cash and cash equivalents at the end of the year	2,326.93	2,488.98
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	55.26	15.90
Balances with banks	-	-
On current accounts	2,271.67	2,473.08
On deposits with original maturity upto 3 months --	-	-
	2,326.93	2,490.09

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including Fds And Liquid Investments
2. The Above Statement Of Cash Flows Has Been Prepared Under The Indirect Method As Set Out in Ind As 7 Statement Of Cash Flows Notified U/S 133 Of Companies Act, 2013 ("Act") Read With Rule 4 Of The Companies (Indian Accounting Standards) Rules 2015 And The Relevant Provision Of The Act.

3. Figures in Bracket Indicate Cash Outflow.



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Chartered Accountant
New Delhi

Notes:

- 1 The Standalone Financial Results for the Quarter and Year ended March 31, 2020 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.
- 2 These 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 July 30, 2020.
- 3 The financial results have been audited by Statutory Auditors as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 4 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. However, the company has opted to continue with the old tax structure.
- 5 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 Consultant/ Advisor to 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.

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 managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism (MoT) has been requested to take possession of the Restaurant building. In response MoT requested ITDC for exploring possibilities for making it operational. ITDC indicated the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC sent the proposal to MoT on April 20, 2020 for the engagement of Consultant through listed entities of DIPAM.

c. Investment in Subsidiary Companies:

- i). Donyi Polo Ashok Hotel Corporation Limited (DPAHCL) have been transferred to the State Government during the course of disinvestment activities in F.Y. 2018-19.
- ii). The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Ranchi Ashok, Ranchi; Hotel Neelanchal Ashok, Puri and incomplete Hotel Projects - Hotel Anandpur Sahib, Anandpur Sahib.

d. Disinvestment Process at Other ITDC Units:

- i). ITDC has transferred during the F.Y. 2018-19 its Hotel Units - Lalitha Mahal Palace Hotel, Mysore and Hotel Padmaputra Ashok, Patna.
- ii). The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.



PRAKASH
CHAND AGRAWAL

AGS & ASSOCIATES
Chartered Accountants
New Delhi

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- 6 **Hotel Jammu Ashok:**
A hotel unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.
- 7 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**
ITDC Board in its meeting held on 12.12.2019 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 30.12.2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.
- 8 **Suspension of ITDC's units operation:**
The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020 and accordingly considered a part of Discontinued Operations. During the F.Y. 2018-19 the operations of Units, i.e., ATT Guwahati and ATT Ranchi were suspended.
- 9 **Impact due to COVID-19:**
The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of individual states.
During the major part of this period, hotel, flight & cargo operations, duty free shops, event management, hospitality institute were mandated to remain non-operational, which affected business at our hotels and other operations across India.
The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies.
- 10 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
- 11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 30.07.2020
Place: New Delhi



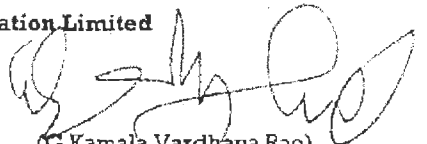
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ou=Prakash Chand Agwal & Associates,
email=prakash@prakashchandagwal.com,
c=IN

For India Tourism Development Corporation Limited

Subhadeepta Paul

(Subhadeepta Paul)
Chief Financial Officer


(G Kamala Vardhana Rao)
Chairman & Managing Director
DIN No: 07075723

जी. कमला वर्धन राय, आई.ए.एस.
G. KAMALA YARDHANA RAO, IAS
अध्यक्ष व प्रबंध निदेशक / C&MD
भारत पर्यटन विकास निगम लि. / I.T.D.C. Ltd.
स्कोप कॉम्प्लेक्स, फ्लोर-8, 7, लोधी रोड
Scope Complex, Core-8, 7, Lodhi Road
नई दिल्ली / New Delhi-110003



Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)

Phones : (91-011) 23267461, 43512990 Website : www.agiwalassociates.in

E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Annual Financial Results

We have audited the accompanying statement of Standalone quarterly and Annual Financial results of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- i) are presented in accordance with the requirement of regulation 33 of the Listing Regulation in this regard; and
- ii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Annual Financial Results.

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 Annual Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the Standalone Annual Financial Results made by Management and Board of Directors.
- 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



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AGIVAL & ASSOCIATES
21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results 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 Annual Financial Results.

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.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for Agiwal & Associates

Chartered Accountants

Firm Registration Number: 000181N

PRAKASH

CHAND

AGIWAL

CA P. C. Agiwal

Partner

Membership Number: 080475



UDIN: 20080475AAAACE8252

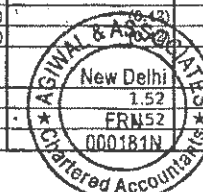
Place: New Delhi

Date: July 30, 2020

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003
 Teletax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GQ1004363
Statement Of Audited Financial Results For The Quarter and Year Ended On 31st March, 2020

(₹ In Lakhs)

Sl.No.	Particulars	CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			For the year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	9,098.36	10,514.08	9,398.78	34,226.14	35,399.61
II	Other Income	789.10	435.93	699.15	2,130.15	2,185.72
III	Total Income (I+II)	9,887.46	10,950.01	10,097.93	36,356.29	37,585.33
IV	Expenses					
	(a) Cost of materials consumed	1,636.42	2,234.20	1,799.72	6,585.70	7,769.17
	(b) Purchase of stock-in-trade	814.44	-	873.24	814.44	873.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.86)	-	10.20	(28.86)	10.20
	(d) Employees benefit expenses	3,489.41	3,119.43	1,164.95	12,287.83	11,299.00
	(e) Finance Cost	23.29	20.28	59.93	100.09	65.07
	(f) Depreciation & amortisation expenses	214.60	167.80	135.55	751.11	721.80
	(g) Other Expenditure	3,169.14	3,152.39	4,276.16	12,352.72	12,538.11
	Total Expenses (IV)	9,318.44	8,694.60	8,319.75	32,832.99	33,663.19
V	Profit/(Loss) from Operations before exceptional items (III-IV)	569.02	2,255.41	1,778.16	3,523.30	3,922.14
VI	Exceptional Items (Net Income/ (Expense))	270.80	5.93	1,474.11	394.65	2,205.29
VII	Profit/(Loss) before tax (V+VI)	839.82	2,261.34	3,252.27	3,917.95	6,127.43
VIII	Tax expense					
	(a) Current Tax	448.47	616.91	788.39	1,319.31	1,397.62
	(b) Tax Written Back (Previous Year)	(192.74)	-	(121.70)	(192.74)	(121.70)
	(c) Deferred Tax	(668.12)	603.09	165.64	821.30	514.52
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,251.91	1,041.34	2,419.94	2,270.08	4,336.99
X	Net Profit/(Loss) from Discontinued Operation	(452.46)	(70.07)	(787.94)	(811.04)	(794.05)
XI	Tax expense of Discontinued Operation	(132.00)	(3.18)	(111.46)	(147.01)	(210.26)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(320.46)	(66.89)	(676.48)	(364.03)	(583.79)
XIII	Net Profit/(Loss) for the period (IX+XII)	931.45	974.45	1,743.46	1,906.05	3,753.20
XIV	Share of Profit/(Loss) of Associates and joint Venture (XII+XIII)	68.46	-	(40.86)	179.80	175.42
XV	Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture	999.91	974.45	1,702.60	2,085.85	3,928.62
XVI	Other Comprehensive Income					
	(A) (i) Items that will not be Reclassified to Profit or Loss	(1,131.06)	12.10	403.34	(1,094.74)	270.80
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	324.05	(6.44)	(0.01)	314.53	(94.89)
	(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	(807.01)	5.66	403.33	(280.21)	175.82
XVII	Total Comprehensive Income for the Period (XV+XVI)	192.90	980.11	2,105.93	1,305.64	4,104.44
XVIII	Profit for the Period attributable to:					
	Owners of the parent	(98.26)	1,033.05	1,714.22	1,125.82	3,928.01
	Non-controlling Interest	291.14	(28.47)	391.70	179.80	178.42
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.59	1.22	3.25	1.94	5.47
	(b) Diluted (in ₹)	0.59	1.22	3.25	1.94	5.47
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	(0.37)	(0.08)	(0.79)	(0.42)	(0.69)
	(b) Diluted (in ₹)	(0.37)	(0.08)	(0.79)	(0.42)	(0.69)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	0.22	1.14	2.46	1.52	4.79
	(b) Diluted (in ₹)	0.22	1.14	2.46	1.52	4.79
	(See accompanying notes)					



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Prakash Chand Agwal
Chartered Accountant
New Delhi
FRN 52
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Notes:

- 1 The Consolidated Financial Results for the Quarter and Year ended March 31, 2020 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.
- 2 These 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 July 30, 2020.
- 3 The financial results have been audited by Statutory Auditors as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 4 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. However, the company has opted to continue with the old tax structure.
- 5 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 Consultant/ Advisor to 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.

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:

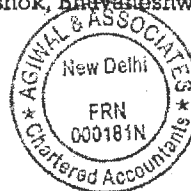
The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. The Ministry of Tourism (MoT) has been requested to take possession of the Restaurant building. In response MoT requested ITDC for exploring possibilities for making it operational. ITDC indicated the requirement for engagement of consultant for the same. ITDC has been asked to submit a plan and to indicate feasibility and viability in of the project. ITDC sent the proposal to MoT on April 20, 2020 for the engagement of Consultant through listed entities of DIPAM.

d. Investment in Subsidiary Companies:

- i). Donyi Polo Ashok Hotel Corporation Limited (DPAHCL) have been transferred to the State Government during the course of disinvestment activities in F.Y. 2018-19.
- ii). The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Ranchi Ashok, Ranchi; Hotel Neelanchal Ashok, Puri and incomplete Hotel Projects - Hotel Anandpur Sahib, Anandpur Sahib.

e. Disinvestment Process at Other ITDC Units:

- i). ITDC has transferred during the F.Y. 2018-19 its Hotel Units - Lalitha Mahal Palace Hotel, Mysore and Hotel Patliputra Ashok, Patna.
- ii). The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhubaneswar.



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Designated by Member C-140
AGIWA
31-A, 20, Convent Road, Convent Road
Delhi-110002
CIN: U74900DL1999PTC000181
E: info@agiwa.com, info@agiwa.com
www.agiwa.com

6 **Hotel Jammu Ashok:**

A hotel unit of ITDC was on the land leased out by the Government of J&K which expired in 2010. ITDC had been following up the State Government for renewal of lease. ITDC had received letter dated March 20, 2020 from the Government of J&K informing non-renewal of lease in favour of ITDC and to resume the land. ITDC Board in the meeting dated May 27, 2020 has decided to close the operations of the Hotel Jammu Ashok. The operations of the hotel was closed w.e.f. June 17, 2020.

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

ITDC Board in its meeting held on 12.12.2019 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 30.12.2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.

8 **Suspension of ITDC's units operation:**

The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020 and accordingly considered a part of Discontinued Operations. During the F.Y. 2018-19 the operations of Units, i.e., ATT Guwahati and ATT Ranchi were suspended.

9 **Impact due to COVID-19:**

The World Health Organization declared the Covid-19 outbreak as a pandemic on 11th March 2020, leading to series of measures by countries across the world to contain the spread of the virus. India responded by imposing a nationwide-lockdown on March 24, 2020. The process of lifting of lockdown in various states has since started in phases, effective June 1, 2020, guided by the decision of individual states.

During the major part of this period, hotel, flight & cargo operations, duty free shops, event management, hospitality institute were mandated to remain non-operational, which affected business at our hotels and other operations across India.

The Management's priority in dealing with the exceptional challenges posed by COVID-19 has been to ensure the safety of its guests and employees, support suppliers, keep the supply chain operational for essential supplies.

10 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.

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

Date: 30.07.2020

Place: New Delhi



PRAKASH
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Digitally signed by PRAKASH
CHAND AGI WAL
DN: cn=PRAKASH CHAND AGI WAL,
o=AGI WAL & ASSOCIATES,
ou=AGI WAL & ASSOCIATES,
c=IN
Date: 2020.07.30 11:00:00
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For India Tourism Development Corporation Limited

Subhadeepta Paul

(Subhadeepta Paul)
Chief Financial Officer

(G Kamala Vardhana Rao)
Chairman & Managing Director
DIN No: 07075723

जी. कमला वर्धन राव, आई.ए.एच.
G. KAMALA VARDHANA RAO, IAS
अध्यक्ष व प्रबंध निदेशक / C&MD
भारत पर्यटन विकास निगम लि. / I.T.D.C. Ltd.
स्कोप कॉम्प्लेक्स, कोर-8, 7, लोधी रोड
Scope Complex, Cor-8, 7, Lodhi Road
नई दिल्ली / New Delhi-110003



Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
Phones : (91-011) 23267461, 43512990 Website : www.agiwalassociates.in
E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Annual Financial Results

We have audited the accompanying statement of Consolidated quarterly and Annual Financial results of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the financial information of the subsidiaries, the Statement:

- i. includes the financial results of the following subsidiaries:

Subsidiary Company	Percentage of Shareholding
Pondicherry Ashok Hotel Corporation Ltd.	51%
Punjab Ashok Hotel Company Ltd.	51%
Ranchi Ashok Bihar Hotel Corporation Ltd. ¹	51%
Utkal Ashok Hotel Corporation Ltd. ²	91.54%

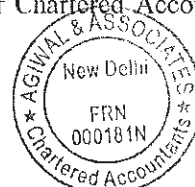
- ii. are presented in accordance with the requirement of regulation 33 of the Listing Regulation in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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

¹ Non-operational w.e.f. 01.04.2018

² Non-operational w.e.f. 31.03.2004



PRAKASH
CHAND
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Data signed by PRAKASH CHAND AGIWAL
Date: 01/04/2020
Time: 10:00:00 AM
IP: 10.0.0.1
Device: Dell
OS: Windows 10
Application: Agiwal

("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group in accordance with the applicable Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid..

In preparing the Statement, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk



**PRAKASH
CHAND
AGI WAL**

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199-01-01, serial=46618, serial=66500
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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 and Board of Directors.
- 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 Group'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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities which are included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of four other subsidiaries, whose financial statements include total assets of Rs. 1,478.93 Lakhs as at March 31, 2020, total Revenues of Rs. 151.91 Lakhs and Rs. 610.63 Lakhs, total Comprehensive Profit of Rs. (220.21) Lakhs and Rs. (462.98) Lakhs, for the quarter and the year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditor.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which are subjected to a limited review, as required under Listing Regulations.

for Agiwal & Associates
Chartered Accountants

Firm Registration Number: 000181N

PRAKASH
CHAND
AGIwal

प्रकाश चन्द अग्रवाल
श्री १०८, एन.ए. रोड, नई दिल्ली-११००२९
एन.ए. रोड, नई दिल्ली-११००२९
एन.ए. रोड, नई दिल्ली-११००२९
एन.ए. रोड, नई दिल्ली-११००२९
एन.ए. रोड, नई दिल्ली-११००२९

CA P. C. Agiwal
Partner

Membership Number: 080475



UDIN: 20080475AAAACF6972

Place: New Delhi
Date: July 30, 2020

भारत पर्यटन विकास निगम लि. India Tourism Development Corporation Ltd.



(भारत सरकार का एक उपक्रम)

(A Government of India Undertaking)

CIN-L74899DL1965GOI004363

Website-www.theashokgroup.com

तारीख
Date

30.07.2020

निर्देश
Reference

Ref: SEC: COORD: 134

Sub: - Declaration pursuant to regulation 33 of the SEBI (LODR), 2015

The report of Auditor is with unmodified opinion with respect to the Audited IND AS financial results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

Subra Deepa Paul

S.D. Paul
CFO and VP(F&A) - ITDC