

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



( भारत सरकार का एक उपक्रम )

(A Government of India Undertaking)

**CIN : L74899DL1965GOI004363**

**Website : [www.itdc.co.in](http://www.itdc.co.in)**

तारीख  
Date

**12.11.2021**

निर्देश  
Reference

**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: Submission of Un-audited (Standalone) and (Consolidated) Financial Results for the Second Quarter and Half Year ended on 30<sup>th</sup> September 2021.**

Sir/Madam,

Enclosed herewith please find the Un-audited (Standalone) and (Consolidated) Financial Results as per Regulation 33 of SEBI (LODR) Regulations 2015 for the Second Quarter and Half Year ended on 30<sup>th</sup> September 2021. The results have been seen by the Audit Committee. Since the Audit committee meeting does not have requisite quorum due to no Independent Directors in the committee, the Committee has forwarded the results to the Board for consideration. After considering the results, board approved the same.

We are also enclosing herewith the Limited Review Report given by M/s J.K. Sarawgi & Company, Chartered Accountant, Statutory Auditor on the Un-Audited (Standalone) and (Consolidated) Financial Results for period mentioned above.

Thanking you,

For **India Tourism Development Corporation Ltd.**

**VK Jain**

**COMPANY SECRETARY**



Independent Auditor's limited Review Report on the unaudited standalone financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended September 30, 2021.

To,

The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial results of India Tourism Development Corporation Limited (the "Company"), for the quarter ended September 30, 2021 (the 'statements') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation"), as amended to date, which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, 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 u/s 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (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 from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 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 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 relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed





the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Emphasis of Matter

### (a) MSMED Act Compliances

Compliance of MSMED Act could not be verified in absence of maintenance of records of MSMED vendors and hence liability, if any, is not determinable.

### (b) Unlinked receipts

Unlinked receipts from debtors against billing by the Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.

### (c) Assessment of receivables/payables

The Company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties.

Party wise and age wise information of credit/debit balance with present status is not available to viewed and comment thereon. Pending such confirmations, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

### (d) TDS Receivables/ Income tax assessments

Reconciliation of TDS receivables of earlier years between Books of Accounts, 26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

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

The impact of loss/shortage/scrapped assets due to non maintenance of PPE records/ proper records at various units of the Company continued to be indeterminable.

### (f) Interest on Loan to subsidiaries

Interest income on the loans given to Subsidiaries has been considered during the year 2020-21 for the period from 01.04.2016 onwards. The same has also been considered in quarterly results of 2021-22. The interest prior to 01.04.2016 (period prior to Ind As implementations) amounting to Rs 255.40 lakhs has not been accounted for.



**(g) Stocks of stores, crockery, cutlery etc.**

The consumption of stock of stores, crockery, cutlery etc is being worked out by the Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Company. Management represented that this valuation difference is insignificant. Further, separate impact of wastage/shortage/loss/theft remains indeterminable.

**(h) Revenue from license fee**

The Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of covid-19. The Board of Directors has decided to seek directions from ministry of Tourism.

A licensee of Samrat Hotel filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Company as per interim orders of High court but no provisions has been made as Management assessed for no liability.

**(i) Painting and Antiques at Hotel Ashok Delhi**

Certain paintings and antiques are placed at Hotel Ashok, New Delhi, source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is reported under consideration.

**(j) Ashok Tours and Travels( ATT) Delhi**

The Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against outstanding sale proceeds through them. The evaluation was to be made on monthly basis. Rs 3 crores were paid to Agency during F.Y 2020-21.

The debit balance of Rs 5.63 crores was due from agency as on 31<sup>st</sup> March, 2021 as per accounts audited by the respective Branch Auditors. No update for the quarter ended 30<sup>th</sup> June,2021/ 30<sup>th</sup> sept,2021 were available.

**(k) Sale of Air tickets from ATT units**

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry as a whole and practice is being followed based on expert's advice.





**(l) Turnover of Hyderabad House unit of ITDC.**

Turnover of Hyderabad House unit of ITDC was being shown to the extent of supervision charges received over and above the cost of material supplied/services rendered upto F.Y 2019-20. For the F.Y 2020-21 total invoice values has been shown as turnover by the recognizing respective expenses. Accordingly results for the quarter ended 30<sup>th</sup> Sept 2020 and half year ended 30<sup>th</sup> sept,2021 have been regrouped for comparison purpose. The proposed change does not impact on profitability.

**(m) Impact of COVID-19**

Attention is drawn to Note 9 to the Standalone Financial results for the quarter ended 30.06.2021 which describes the uncertainties arising from Covid-19 pandemics.

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

Attention is drawn to note Nos. 4, 5, 6 and 7 to the standalone financial results for the quarter ended 30<sup>th</sup> September, 2021, with regards to status of disinvestments/Mergers.

Our conclusion is not modified in respect of above matters.

**6. Units audited by other Auditors**

The accompanying statements and other financial information include;

The results 28 Units which reflects total; revenue of Rs 5904.28 Lakhs, and total comprehensive income of Rs 1018.06 lakhs for the half year ended September 30, 2021, the interim financial results of these units has been reviewed by the auditors of the units whose reports have been furnished to us by the Management and our conclusion on the statements, in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the auditors of the units and procedures performed by us as stated in paragraph 3 above.

**7. Assets and liabilities in segments**

Assets and liabilities were appearing in segment wise statement were consolidated by the Management at corporate level based on accounts certified by the Branch Auditors, and considering the transactions related to units passed thereat.

**8. Internal Audit Reports**

Auditors are under obligation to consider Internal Audit Reports but in certain units, the same were not available and hence not considered by the Auditors of Branches.



**9. IT system Application**

There is no integration of inventory (champagne software) and revenue billing (portal) software's; with that of the accounting software-Tally ERP. Value of inventory and revenue billing from operation is updated manually in Tally ERP software.

Our conclusion on the statements is not modified in respect of above matters.

For J K Sarawgi & Company

Chartered Accountants

FRN.006836C

(CA LS Khandelwal)

Partner

M.No. 009878

UDIN: 21009878 AAAABF6S30

Place of Signature: New Delhi

Dated: 12-11-2021

**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](http://www.theashokgroup.com), CIN No. -L74899DL1965GOI004363  
 Statement Of Unaudited Financial Results For The Quarter and Six Month Ended On 30th September 2021

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	6,843.16	4,428.61	2,747.99	11,271.77	5,694.54	17,576.09
II	Other Income	310.87	311.11	309.25	621.98	639.09	2,145.88
III	<b>Total Income (I+II)</b>	<b>7,154.03</b>	<b>4,739.72</b>	<b>3,057.24</b>	<b>11,893.75</b>	<b>6,333.63</b>	<b>19,721.97</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	1,406.15	446.17	283.06	1,852.32	378.40	1,864.44
	(b) Purchase of stock-in-trade	-	-	-	-	-	823.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(178.89)
	(d) Employees benefit expenses	2,881.83	2,255.66	2,715.86	5,137.49	5,117.94	10,116.03
	(e) Finance Cost	32.85	30.65	24.43	63.50	48.53	122.21
	(f) Depreciation & amortisation expenses	165.20	159.85	154.09	325.05	316.03	668.63
	(g) Other Expenditure	2,499.65	1,829.84	1,717.43	4,329.49	3,562.97	9,007.41
	<b>Total Expenses (IV)</b>	<b>6,985.68</b>	<b>4,722.17</b>	<b>4,894.87</b>	<b>11,707.85</b>	<b>9,423.87</b>	<b>22,423.36</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>168.35</b>	<b>17.55</b>	<b>(1,837.63)</b>	<b>185.90</b>	<b>(3,090.24)</b>	<b>(2,701.39)</b>
VI	Exceptional Items [Net Income/ (Expense)]	36.31	1.42	105.85	37.73	123.45	306.35
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>204.66</b>	<b>18.97</b>	<b>(1,731.78)</b>	<b>223.63</b>	<b>(2,966.79)</b>	<b>(2,395.04)</b>
VIII	Tax expense	-	-	-	-	-	-
	(a) Current Tax	38.79	44.17	-	82.96	-	-
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(2.68)
	(c) Deferred Tax	(258.05)	210.71	150.15	(47.34)	101.86	86.17
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>423.92</b>	<b>(235.91)</b>	<b>(1,881.93)</b>	<b>188.01</b>	<b>(3,068.65)</b>	<b>(2,478.53)</b>
X	Net Profit/(Loss) from Discontinued Operation	(23.55)	20.34	56.01	(3.21)	(164.77)	(257.90)
XI	Tax expense of Discontinued Operation	(6.85)	5.92	-	(0.93)	-	-
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(16.70)</b>	<b>14.42</b>	<b>56.01</b>	<b>(2.28)</b>	<b>(164.77)</b>	<b>(257.90)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>407.22</b>	<b>(221.49)</b>	<b>(1,825.92)</b>	<b>185.73</b>	<b>(3,233.42)</b>	<b>(2,736.43)</b>
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(314.55)	35.19	(70.55)	(279.36)	180.25	192.48
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	91.60	(10.25)	20.54	81.35	(52.49)	(56.05)
	<b>Other Comprehensive Income for the Period</b>	<b>(222.95)</b>	<b>24.94</b>	<b>(50.01)</b>	<b>(198.01)</b>	<b>127.76</b>	<b>136.43</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>	<b>184.27</b>	<b>(196.55)</b>	<b>(1,875.93)</b>	<b>(12.28)</b>	<b>(3,105.66)</b>	<b>(2,600.00)</b>
	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	<b>Earnings per Equity Share (for continuing operations) (of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	0.49	(0.28)	(2.25)	(0.01)	(3.43)	(2.73)
	(b) Diluted (in ₹)	0.49	(0.28)	(2.25)	(0.01)	(3.43)	(2.73)
XVII	<b>Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	(0.02)	0.02	0.07	-	(0.19)	(0.30)
	(b) Diluted (in ₹)	(0.02)	0.02	0.07	-	(0.19)	(0.30)
XVIII	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	0.47	(0.26)	(2.18)	(0.01)	(3.62)	(3.03)
	(b) Diluted (in ₹)	0.47	(0.26)	(2.18)	(0.01)	(3.62)	(3.03)
	(See accompanying notes)						



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INDIA TOURISM DEVELOPMENT CORPORATION LTD.  
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs )

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>						
<b>A</b>	Hotel Division	4,676.96	3,639.26	2,275.34	8,316.22	4,966.95	13,804.11
<b>B</b>	International Trade Division	742.80	341.59	335.78	1,084.39	500.35	1,586.74
<b>C</b>	Travels & Tours	521.12	227.28	60.40	748.40	89.28	772.91
<b>D</b>	Engg, Consultancy Projects	517.10	10.64	17.25	527.74	17.26	455.04
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	696.05	552.72	374.45	1,248.77	768.94	3,122.95
	<b>TOTAL</b>	<b>7,154.03</b>	<b>4,771.49</b>	<b>3,063.22</b>	<b>11,925.52</b>	<b>6,342.78</b>	<b>19,741.75</b>
	<b>Less: Inter-Segment Revenue</b>				-	-	
	<b>Net Sales/Income from Operations</b>	<b>7,154.03</b>	<b>4,771.49</b>	<b>3,063.22</b>	<b>11,925.52</b>	<b>6,342.78</b>	<b>19,741.75</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
<b>A</b>	Hotel Division	203.50	422.42	(942.43)	625.92	(2,599.82)	(2,304.12)
<b>B</b>	International Trade Division	250.07	76.68	77.26	326.75	24.70	143.83
<b>C</b>	Travels & Tours	68.27	20.46	(133.96)	88.73	(322.16)	(579.51)
<b>D</b>	Engg, Consultancy Projects and Creatives	96.64	(42.19)	(60.46)	54.45	(126.31)	(308.35)
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(404.52)	(407.41)	(591.75)	(811.93)	(59.44)	517.42
	<b>TOTAL</b>	<b>213.96</b>	<b>69.96</b>	<b>(1,651.34)</b>	<b>283.92</b>	<b>(3,083.03)</b>	<b>(2,530.73)</b>
	Less: i) Interest	32.85	30.65	24.43	63.50	48.53	122.21
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>181.11</b>	<b>39.31</b>	<b>(1,675.77)</b>	<b>220.42</b>	<b>(3,131.56)</b>	<b>(2,652.94)</b>
		0.00					
<b>3</b>	<b>Segment Assets</b>						
<b>A</b>	Hotel Division	13,839.54	16,206.12	13,565.74	13,839.54	13,565.74	13,339.27
<b>B</b>	International Trade Division	959.29	872.74	857.62	959.29	857.62	925.82
<b>C</b>	Travels & Tours	2,662.38	3,425.77	2,590.44	2,662.38	2,590.44	3,312.96
<b>D</b>	Engg, Consultancy Projects	6,920.11	7,028.57	5,509.18	6,920.11	5,509.18	354.93
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	30,257.92	30,823.18	36,291.33	30,257.92	36,291.33	38,164.30
	<b>Total Segment Assets</b>	<b>54,639.24</b>	<b>58,356.38</b>	<b>58,814.31</b>	<b>54,639.24</b>	<b>58,814.31</b>	<b>56,097.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
<b>A</b>	Hotel Division	13,273.73	15,835.14	16,106.59	13,273.73	16,106.59	14,134.45
<b>B</b>	International Trade Division	632.61	796.08	847.70	632.61	847.70	980.93
<b>C</b>	Travels & Tours	2,573.77	3,405.32	2,898.14	2,573.77	2,898.14	2,643.06
<b>D</b>	Engg, Consultancy Projects	6,865.67	7,070.76	5,635.50	6,865.67	5,635.50	7,133.74
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(689.62)	(549.72)	1,817.63	(689.62)	1,817.63	(789.36)
	<b>Total Segment Liabilities</b>	<b>22,656.16</b>	<b>26,557.58</b>	<b>27,305.56</b>	<b>22,656.16</b>	<b>27,305.56</b>	<b>24,102.82</b>



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<b>INDIA TOURISM DEVELOPMENT CORPORATION LIMITED</b>		
<b>Standalone Balance Sheet as at 30th September 2021</b>		
<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>As at 30.09.2021 (Unaudited)</b>	<b>As at 31.03.2021 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	3,549.65	3,727.34
Capital Work-In-Progress	404.32	336.02
Intangible Assets	46.03	38.58
<b>Financial Assets</b>		
(i) Investments	927.98	927.98
(ii) Other Financial Assets	97.86	103.13
Deffered Tax Assets	3,743.73	3,615.04
Other Non-Current Assets	2,106.22	1,676.69
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,875.79</b>	<b>10,424.78</b>
<b>CURRENT ASSETS</b>		
Inventories	906.91	1,094.29
<b>Financial Assets</b>		
(i) Trade Receivables current	8,022.94	6,664.06
(ii) Cash and Cash Equivalents	729.30	2,117.53
(iii) Other Bank Balances	18,620.09	21,050.15
(iv) Loans current	1,589.16	1,537.35
(v) Other Financial Assets current	3,348.57	3,077.33
Other Current Assets	10,457.34	10,042.65
Non-Current Assets classified as held for sale	89.14	89.14
<b>TOTAL CURRENT ASSETS</b>	<b>43,763.45</b>	<b>45,672.50</b>
<b>TOTAL ASSETS</b>	<b>54,639.24</b>	<b>56,097.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	23,406.14	23,417.52
<b>Total Equity</b>	<b>31,983.08</b>	<b>31,994.46</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	1,201.40	1,194.92
Provisions	4,596.49	4,050.44
Deferred Tax Liabilities	-	-
Government Grant non current	66.54	74.45
Other Non-Current Liabilities	3.49	-
<b>Total Non-Current Liabilities</b>	<b>5,867.92</b>	<b>5,319.81</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	118.65	281.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,947.39	3,941.94
(iii) Other Financial Liabilities	6,505.43	4,862.78
Provisions current	965.01	956.73
Goverments Grants current	15.84	15.84
Other Current Liabilities	5,235.92	8,723.96
Non- Current Liabilities classified as held for sale	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,788.24</b>	<b>18,783.01</b>
<b>TOTAL LIABILITIES</b>	<b>22,656.16</b>	<b>24,102.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,639.24</b>	<b>56,097.28</b>



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**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

(₹ in lakh)

Particulars	Half Year Ended 30-09-2021	Half Year Ended 30-09-2020
<b>A Cash flow from operating activities</b>		
Net profit before tax	223.63	(2,967.30)
<b>Adjustments for:</b>		
Depreciation and amortisation	325.05	316.03
Profit on Exceptional Item	(37.73)	(123.45)
Deferred Government Grant	(7.90)	(7.90)
Non Cash Item Of Discontinued Operation	(31.77)	94.65
Finance Cost		0.20
Write off/Provision for Inventories (Net)	5.23	33.58
Write off/Provision for doubtful trade receivables ( Net)	23.62	56.80
Interest Income	(519.10)	(601.04)
Bad Debts/Advances Written Off	0.71	-
(Gain)/ Loss on sale of fixed assets (net)	(1.55)	0.01
Changes in Employee benefit obligations	(279.36)	(180.25)
Gain on financial assets/liabilities carried at amortised cost	-	(3.96)
(Profit)/loss from discounting operations	3.21	164.26
Finance Cost (Assets/Liabilities Carried at amortized cost)	63.50	48.33
(Gain)/ Loss on Foreign Exchange (Net)	2.49	(0.45)
	(453.60)	(203.19)
<b>Operating cash flows before working capital changes</b>	<b>(229.97)</b>	<b>(3,170.49)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,358.88)	2,903.15
(Increase)/Decrease in other non current assets	(429.53)	39.59
(Increase)/Decrease in Inventories	187.38	71.84
(Increase)/Decrease in other financial assets -Current	(271.24)	895.55
(Increase)/Decrease in other financial assets -Non current	5.27	(260.12)
(Increase)/Decrease in other Bank Balance	2,430.06	1,794.09
(Increase)/Decrease in Loans-current assets	(51.81)	(11.50)
(Increase)/Decrease in other current assets	(414.69)	(2,244.26)
Increase/(Decrease) in non-current assets held for sale	-	(5.51)
	96.56	3,182.83
Increase/(Decrease) in trade payables	(157.66)	(775.97)
Increase/(Decrease) in long term provisions	546.05	(121.64)
Increase/(Decrease) in short term provisions	(74.68)	(1,183.75)
Increase/(Decrease) in other Financial liabilities	1,642.65	(3,654.47)
Increase/(Decrease) in other Non- Current Financial liabilities	6.48	310.67
Increase/(Decrease) in other current liabilities	(3,488.12)	4,276.86
	(1,525.28)	(1,148.30)
<b>Cash Inflow/(Outflow) from Operations</b>	<b>(1,658.69)</b>	<b>(1,135.96)</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>(1,658.69)</b>	<b>(1,135.96)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(212.07)	(3.20)
Interest received	485.02	601.04
	272.95	597.84
<b>Net cash generated from investing activities (B)</b>	<b>272.95</b>	<b>597.84</b>
<b>C Cash Flow from Financing Activities</b>		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	-	-
Finance Cost Paid	-	(0.20)
	-	(0.20)
<b>Net cash generated from investing activities (C)</b>	<b>-</b>	<b>(0.20)</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,385.74)</b>	<b>(538.32)</b>
Cash and cash equivalents at the beginning of the year	- 2,117.53	- 2,326.93
Effect of Exchange Rate changes on Cash and Cash Equivalent	(2.49)	0.45
Cash and cash equivalents at the end of the year	<b>729.30</b>	<b>1,789.06</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'.





**Notes:**

- 1 The Standalone Financial Results for the Quarter ended September 30, 2021 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 placed before the Audit Committee in their meeting held on November 12, 2021. At present, there is no Independent Director in the Company, hence, the composition of the Audit Committee does not have any Independent Director. The Company had five Independent Directors. One Woman Independent Director expired on June 12, 2019. The tenure of two Independent Directors expired on August 7, 2019 and the tenure of two Independent Directors expired on July 29, 2021. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to no Independent Directors available in the Audit Committee, the standalone financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their respective meetings held on November 12, 2021.

- 2 The financial results have been limited reviewed by M/s J.K. Sarawgi & Company, Chartered Accountants (Central Statutory Auditor) as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 Pursuant to Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. However, the company has opted to continue with the old tax structure.
- 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 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 (erstwhile 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. Lease/ Title deed of the property are not available with ITDC. ITDC has apprised MoT for the claim of Department of Irrigation, Mathura, Uttar Pradesh and seeking directions in the matter.

d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**

The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.

e. **Investment in Subsidiary Companies of ITDC:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Neelanchal Ashok, Puri and incomplete Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib.

f. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. On receipt of consideration of ₹ 942.51 lakh, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. However, the VRS amount and outstanding dues of employees of RABHCL are yet to be received amounting to ₹ 648.00 lakh. Also, loan and other dues of ₹ 146.35 lakh are receivable upto September 30, 2021.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended September 30, 2021 have been incorporated in the consolidated results of the Company.



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5 **Hotel Jammu Ashok (Unit of ITDC):**

Hotel Jammu Ashok, one of the 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.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. The unit results had been considered as a part of discontinued operations in the financial statements for the period ended September 30, 2021.

6 The matter of M/s Paulmech Infrastructure Pvt. Ltd. Vs. Utkal Ashok Hotel Company Ltd. (UAHCL) was listed before Hon'ble Supreme Court on October 4, 2021, related to lease of Hotel Nilachal Ashok, The Hon'ble Supreme Court of India has disposed of the matter with the following observations:

- UAHCL is directed to refund the amounts deposited by the appellant of amounting to ₹ 4.11 Crores within four weeks from the date of order.
- The appellant is reserved liberty to file a civil suit for recovery of remaining amount ₹ 4.41 Crores paid to UAHCL on February 17, 2010 subject to the observations stated in the Court order and all contentions of the parties in that regard are left open.

The Hon'ble Court has clarified in its Judgment that the pendency of the Civil Suit that may be filed by M/s Paulmech Infrastructure Pvt. Ltd. and it shall not be an impediment for UAHCL to deal with the property or to retender the same in any manner.

ITDC has provided the amount to UAHCL in the form of loan for onward payment to M/s Paulmech Infrastructure Pvt. Ltd. as per the Court Order.

7 **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.

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, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.

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

i). The second wave of COVID-19 had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The business has been impacted during the half year period on account of COVID-19. During the first three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns across India. However in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and ITDC witnessed positive recovery of demand and business is gradually expected to improve.

Various cost rationalization measures initiated during the last financial year have continued into six months of the current year. The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on September 30, 2021 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management will continue to closely monitor any material changes to future economic conditions.

ii). 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.



*[Signature]*

*[Signature]*



10 In case of Loans & Advances and Management Fees due to be received from Subsidiary Companies, company has reviewed its accounting practice during F.Y. 2020-21 last quarter, and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2021.

For the financial results upto September 30, 2021 Income has been recognized from Subsidiary companies - Utkal Ashok Hotel Corporation Limited, Ranchi Ashok Bihar Hotel Corporation Limited and Pondicherry Ashok Hotel Corporation Limited as stated below:

- Management Fees for an amount of ₹ 0.38 lakh (excl. GST)

- Interest on Loans for an amount of ₹ 33.57 lakh

11 **Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes had been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding half year ended September 30, 2020. However, there will be no impact on the profitability of the Unit/ Company.

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

13 Earning per share is not annualized for the quarter and half year ended September 30, 2021, June 30, 2021 and September 30, 2020.

14 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: 12.11.2021  
Place: New Delhi



*Subha deepa Paul*

(Subhadeepta Paul)  
Chief Financial Officer

For India Tourism Development Corporation Limited

(G. Kamala Vardhana Rao)  
C&MD

DIN No: 07075723



Independent Auditor's limited Review Report on the unaudited **consolidated** quarterly financial results of **India Tourism Development Corporation Limited** pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter ended September 30, 2021.

To,

The Board of Director of India Tourism Development Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Tourism Development Corporation Limited ( "the parent") and its four subsidiaries ( the parent and its subsidiaries together referred to as the 'Group'), and its share of net profit/loss and total comprehensive income/loss for the quarter ended September 30,2021 (the 'statements'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended to date (the "listing Regulations"),which has been initialed by us for identification purposes.
2. This statement, which is the responsibility of the Parent's Management and has been approved by the parent's Board of Directors of the Company, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34) prescribed u/s 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statements in accordance with the Standard on Review Engagement (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 the Standard on Auditing and consequently, does not enables 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 extent applicable.





4. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of other Auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with 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 relevant Rules issued there under and other recognized accounting principles 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 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement includes results of the following entities:

Serial No	Name of the Entity	Relationship
1	Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary (51%)
2	Utkal Ashok Hotel Corporation Limited	Subsidiary (91.54%)
3	Punjab Ashok Hotel Company Limited	Subsidiary (51%)
4	Pndichery Ashok Hotel Corporation Limited	Subsidiary (51%)

The parent Company has received the settled consideration against investment in equity but transfer of shares are under process as well as loans given thereafter to Ranchi Ashok Bihar Hotel Corporation Limited are to be recovered.

## 6. Emphasis of Matter

### (a) MSMED Act Compliances

Compliance of MSMED Act could not be verified in absence of maintenance of records of MSMED vendors and hence liability, if any, is not determinable.

### (b) Unlinked receipts

Unlinked receipts from debtors against billing by the Company appearing as liability "Advances from Customers" and hence Trade receivables as well as current liability continued to be overstated.

### (c) Assessment of receivables/payables

The Company does not follow a system of obtaining confirmations, performing reconciliations and/or management assessment in respect of (i) amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount



recoverable from suppliers/vendors; employees; and other parties; (ii) amount of correct balances of payables to Trade payables; Deposits (EMD/SD); Government Departments; and other parties.

Pending such confirmations, party wise and age wise information of credit/ debit balances with present status is not available to be viewed and comment thereon, possible effect on financial statements of undetected misstatement, if any, continued to be indeterminable.

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

Reconciliation of TDS receivables of earlier years between Books of Accounts ,26 AS and claimed in Income tax Returns/allowed by Income tax Department remained pending and hence impact thereof in financial results continued indeterminable.

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

The impact of loss/shortage/scrapped assets due to non maintenance of PPE records/ proper records at various units of the Company continued to be indeterminable.

**(f) Interest on Loan to subsidiaries**

Interest income on the loans given to Subsidiaries has been considered during the year 2020-21 for the period from 01.04.2016 onwards. The same has also been considered quarterly results of F.Y 2021-22. The interest prior to 01.04.2016(period prior to Ind As implementations) amounting to Rs 255.40 lakhs has not been accounted for.

**(g) Stocks of stores, crockery, cutlery etc.**

The consumption of stock of stores, crockery, cutlery etc is being worked out by the Company by adding to opening balances, purchases made and deducting closing balance at the end of period; and valued at cost instead of lower of cost or net realizable value in terms of the policy of Company. Management represented that this valuation difference is insignificant. Further, separate impact of wastage/shortage/loss/theft remains indeterminable.

**(h) Revenue from license fee**

The Company has not generated invoices for the license fees on licensees of Ashok Hotel, Samrat Hotel and Taj Restaurant to the of Rs 1292.59 lakhs during the year 2020-21 as the same has been disputed by the licensees on account of covid-19. The Board of Directors has decided to seek directions from ministry of Tourism.

A licensee of Samrat Hotel filed claim for refund of license fees. A sum of Rs 904.16 lakhs has been deposited by the Company as per interim orders of High court but no provisions has been made as Management assessed for no liability.





**(i) Painting and Antiques at Hotel Ashok Delhi**

Certain paintings and antiques are placed at Hotel Ashok, New Delhi, source whereof is not on record. Management has identified the inventory in F.Y 2020-21, but valuation whereof is reported under consideration.

**(j) Ashok Tours and Travels( ATT) Delhi**

The Company has entered into arrangements for marketing of Air tickets etc. with outside agency. In terms of arrangement, agency has to deposit security as well as amount against outstanding sale proceeds through them. The evaluation was to be made on monthly basis. Rs 3 crores were paid to Agency during F.Y 2020-21.

The debit balance of Rs 5.63 crores was due from agency as on 31<sup>st</sup> March, 2021 as per accounts audited by the respective Branch Auditors. No update thereafter from the Management and/or internal/ statutory Auditors reports of the unit for the quarter ended 30<sup>th</sup> June,2021/30<sup>th</sup> sept 2021 were available.

**(k) Sale of Air tickets from ATT units**

The contract or arrangement is between Airlines and Ashok tours and Travels (ATT) for purchase of Air tickets in the name of customers of ATT. ATT has arrangement with its customer to sale Air tickets for which invoices are generated for the cost of tickets as well as for services charges. The service charge is being shown as revenue and customers are shown as Trade receivables for the same. The cost of Air tickets neither included in the turnover nor as purchases. The customers are shown under the head other receivables for the cost of Air Tickets. The Management represented that it is the practice of industry as a whole and practice is being followed based on expert's advice.

**(l) Turnover of Hyderabad House unit of ITDC.**

Turnover of Hyderabad House unit of ITDC was being shown to the extent of supervision charges received over and above the cost of material supplied/services rendered upto F.Y 2019-20. For the F.Y 2020-21 total invoice values has been shown as turnover by the recognizing respective expenses. Accordingly results for the quarter ended 30<sup>th</sup> June 2020 have been regrouped for comparison purpose. The proposed change does not impact on profitability.

**(m) Impact of COVID-19**

Attention is drawn to Note 10 to the Standalone Financial results for the quarter ended 30.06.2021 which describes the uncertainties arising from Covid-19 pandemics.

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

Attention is drawn to note Nos. 5, 6 ,7 and 8 to the standalone financial results for the quarter ended 30<sup>th</sup> September, 2021, with regards to status of disinvestments/Mergers.



Our conclusion is not modified in respect of above matters.

**7. Units of parent/subsidiaries audited by other Auditors**

The accompanying statements and other financial information includes;

- a) The results of the Parent includes of 28 units which reflect total revenue of Rs 5904.28 lakhs, and total comprehensive Income of Rs 1018.06 lakhs for the half year ended September 30, 2021, the interim financial results of these units has been reviewed by auditors of the unit whose reports have been furnished to us by the management and our conclusion on the branches, is based solely on the reports of the auditors of the units and the procedures performed by us as stated in paragraph 3 above.
- b) The result of one subsidiary included in the consolidated unaudited financial results, whose result reflect total revenue of Rs 136.07 lakhs, total net loss of Rs. 42.31 lakhs and total comprehensive loss of Rs 41.80 lakhs for the half year ended September 30, 2021, as considered in the unaudited consolidated financial results. This interim financial results have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on report of other auditor and the procedure performed by us as stated in paragraph 3 above.
- c) The results of three subsidiaries, which have not been reviewed by their respective auditors, whose interim financial results reflect total revenue of Rs 3.57 lakhs, total net loss 72.34 and total comprehensive loss of Rs 72.98 lakhs for the half year ended 30<sup>th</sup>September, 2021, as considered in the unaudited consolidated financial results. These un-reviewed interim financial results have been approved and furnished to us by the Parent's 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.

**8. Assets and liabilities in segments**

Assets and liabilities were appearing in segment wise statement were consolidated by the present at corporate level based on accounts certified by Branch Auditors and considering the transactions related to units passed thereat.

**9. Internal Audit Reports**

Auditors are under obligation to consider Internal Audit Reports but in certain units of the parent, the same were not available and hence not considered by the Auditors of Branches.





**10. IT system Application**

There is no integration of inventory (champagne software) and revenue billing (portal) softwares; with that of the accounting software-Tally ERP. Value of inventory and revenue billing from operation is updated manually in Tally ERP software.

Our conclusion on the statements is not modified in respect of above matters.

**For J K Sarawgi & Company**

**Chartered Accountants**

**FRN: 006836C**



**(CA LS Khandelwal)**

**Partner**

**M.No. 009878**

**UDIN: 21009878 AAAABG 1063**

**Place of Signature: New Delhi**

**Dated: 12-11-2021**

**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Statement Of Unaudited Financial Results for the Quarter and Half Year Ended On 30th September 2021  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
 Statement Of Consolidated Unaudited Financial Results For The Quarter and Half year Ended On 30th September 2021

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from Operations	6,961.18	4,446.58	2,757.56	11,407.76	5,714.59	17,686.81
II	Other Income	278.20	312.93	311.59	591.13	642.78	1,695.22
III	<b>Total Income (I+II)</b>	<b>7,239.38</b>	<b>4,759.51</b>	<b>3,069.15</b>	<b>11,998.89</b>	<b>6,357.37</b>	<b>19,382.03</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	1,416.29	450.66	286.96	1,866.95	386.19	1,893.03
	(b) Purchase of stock-in-trade	-	-	-	-	-	823.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(178.88)
	(d) Employees benefit expenses	2,929.45	2,304.95	2,795.51	5,234.40	5,276.59	10,381.22
	(e) Finance Cost	34.43	32.62	26.40	67.05	52.47	113.26
	(f) Depreciation & amortisation expenses	171.40	166.06	159.46	337.46	329.72	693.91
	(g) Other Expenditure	2,554.03	1,866.60	1,734.15	4,420.63	3,609.28	9,187.65
	<b>Total Expenses (IV)</b>	<b>7,105.60</b>	<b>4,820.89</b>	<b>5,002.48</b>	<b>11,926.49</b>	<b>9,654.25</b>	<b>22,913.72</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>133.78</b>	<b>(61.38)</b>	<b>(1,933.33)</b>	<b>72.40</b>	<b>(3,296.88)</b>	<b>-3,531.69</b>
VI	Exceptional Items [Net Income/ (Expense)]	36.31	1.42	105.85	37.73	123.45	160.97
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>170.09</b>	<b>(59.96)</b>	<b>(1,827.48)</b>	<b>110.13</b>	<b>(3,173.43)</b>	<b>-3,370.72</b>
VIII	<b>Tax expense</b>						
	(a) Current Tax	38.79	44.17	-	82.96	-	-
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	(2.68)
	(c) Deferred Tax	(257.39)	211.21	148.20	(46.18)	97.95	88.18
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>388.69</b>	<b>(315.34)</b>	<b>(1,975.68)</b>	<b>73.35</b>	<b>(3,271.38)</b>	<b>(3,456.22)</b>
X	Net Profit/(Loss) from Discontinued Operation	(23.55)	20.34	56.01	(3.21)	(164.77)	(257.90)
XI	Tax expense of Discontinued Operation	(6.85)	5.92	-	(0.93)	-	-
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>(16.70)</b>	<b>14.42</b>	<b>56.01</b>	<b>(2.28)</b>	<b>(164.77)</b>	<b>(257.90)</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>371.99</b>	<b>(300.92)</b>	<b>(1,919.67)</b>	<b>71.07</b>	<b>(3,436.15)</b>	<b>(3,714.12)</b>
XIV	Share of Profit/(Loss) of Associates and Joint Venture	10.84	32.36	73.64	43.20	133.22	243.47
XV	<b>Profit after taxes, Share of Profit/(Loss) of Associates and Joint Venture (XIV + XIII)</b>	<b>382.83</b>	<b>(268.56)</b>	<b>(1,846.03)</b>	<b>114.27</b>	<b>(3,302.93)</b>	<b>(3,470.65)</b>
XIV	<b>Other Comprehensive Income</b>						
	(i) Items that will not be Reclassified to Profit or Loss	(314.57)	35.26	(75.10)	(279.31)	171.14	191.49
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	91.44	(10.27)	21.43	81.17	(50.70)	(56.15)
	<b>Other Comprehensive Income for the Period</b>	<b>(223.13)</b>	<b>24.99</b>	<b>(53.67)</b>	<b>(198.14)</b>	<b>120.44</b>	<b>135.34</b>
XV	<b>Total Comprehensive Income for the Period (XIV+XV)</b>	<b>159.70</b>	<b>(243.57)</b>	<b>(1,899.70)</b>	<b>(83.87)</b>	<b>(3,182.49)</b>	<b>(3,335.31)</b>
XVI	<b>Profit for the Period attributable to:</b>						
	Owners of the parent	148.86	(275.93)	(1,973.34)	(127.07)	(3,315.71)	(3,578.78)
	Non-Controlling Interest	10.84	32.36	73.64	43.20	133.22	243.47
	<b>Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>	<b>8,576.94</b>
XVII	<b>Earnings per Equity Share (for continuing operations)</b> <b>(of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	0.21	(0.34)	(2.28)	(0.10)	(3.52)	(3.59)
	(b) Diluted (in ₹)	0.21	(0.34)	(2.28)	(0.10)	(3.52)	(3.59)
XVIII	<b>Earnings per Equity Share (for discontinued operations)</b> <b>(of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	(0.02)	0.02	0.07	-	(0.19)	(0.30)
	(b) Diluted (in ₹)	(0.02)	0.02	0.07	-	(0.19)	(0.30)
XIX	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>						
	(a) Basic (in ₹)	0.19	(0.32)	(2.21)	(0.10)	(3.71)	(3.89)
	(b) Diluted (in ₹)	0.19	(0.32)	(2.21)	(0.10)	(3.71)	(3.89)
	(See accompanying notes)						








**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue (Net sale/income)</b>						
<b>A</b>	Hotel Division	4,778.91	3,676.95	2,287.24	8,455.86	4,990.68	14,035.50
<b>B</b>	International Trade Division	742.80	341.59	335.78	1,084.39	500.35	1,586.74
<b>C</b>	Travels & Tours	521.12	227.28	60.40	748.40	89.28	771.82
<b>D</b>	Engg, Consultancy Projects	517.74	10.00	17.25	527.74	17.26	455.04
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	678.82	535.46	374.45	1,214.28	768.94	2,552.70
	<b>TOTAL</b>	<b>7,239.39</b>	<b>4,791.28</b>	<b>3,075.12</b>	<b>12,030.67</b>	<b>6,366.51</b>	<b>19,401.80</b>
	<b>Less: Inter-Segment Revenue</b>	-	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>7,239.39</b>	<b>4,791.28</b>	<b>3,075.12</b>	<b>12,030.67</b>	<b>6,366.51</b>	<b>19,401.80</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
<b>A</b>	Hotel Division	149.05	363.37	(1,040.11)	512.42	(2,806.47)	(3,288.75)
<b>B</b>	International Trade Division	250.07	76.68	77.26	326.75	24.70	143.83
<b>C</b>	Travels & Tours	68.27	20.46	(133.96)	88.73	(322.16)	(579.51)
<b>D</b>	Engg, Consultancy Projects and Creatives	97.28	(42.83)	(60.46)	54.45	(126.31)	(308.35)
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(421.20)	(424.68)	(591.74)	(845.88)	(59.43)	517.42
	<b>TOTAL</b>	<b>143.47</b>	<b>(7.00)</b>	<b>(1,749.01)</b>	<b>136.47</b>	<b>(3,289.67)</b>	<b>(3,515.36)</b>
	Less: i) Interest	(3.07)	32.62	22.46	29.55	48.53	113.26
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>146.54</b>	<b>(39.62)</b>	<b>(1,771.47)</b>	<b>106.92</b>	<b>(3,338.20)</b>	<b>(3,628.62)</b>
<b>3</b>	<b>Segment Assets</b>						
<b>A</b>	Hotel Division	13,839.54	17,606.88	12,547.15	13,839.54	12,547.15	13,080.60
<b>B</b>	International Trade Division	959.29	872.74	857.62	959.29	857.62	925.82
<b>C</b>	Travels & Tours	2,662.38	3,425.77	2,590.44	2,662.38	2,590.44	3,312.96
<b>D</b>	Engg, Consultancy Projects	6,920.11	6,914.06	5,509.18	6,920.11	5,509.18	354.93
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	28,532.34	28,314.45	36,291.34	28,532.34	36,291.34	37,236.33
	<b>Total Segment Assets</b>	<b>52,913.66</b>	<b>57,133.90</b>	<b>57,795.72</b>	<b>52,913.66</b>	<b>57,795.72</b>	<b>54,910.64</b>
<b>4</b>	<b>Segment Liabilities</b>						
<b>A</b>	Hotel Division	10,792.67	18,971.31	18,573.27	10,792.67	18,573.27	17,201.85
<b>B</b>	International Trade Division	632.61	796.08	847.70	632.61	847.70	980.93
<b>C</b>	Travels & Tours	2,573.77	3,405.32	2,898.14	2,573.77	2,898.14	2,643.06
<b>D</b>	Engg, Consultancy Projects	6,865.67	7,070.76	5,635.50	6,865.67	5,635.50	7,133.74
<b>E</b>	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	(689.62)	(549.72)	1,817.64	(689.62)	1,817.64	(789.36)
	<b>Total Segment Liabilities</b>	<b>20,175.10</b>	<b>29,693.75</b>	<b>29,772.24</b>	<b>20,175.10</b>	<b>29,772.24</b>	<b>27,170.22</b>

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**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED****Consolidated Balance Sheet as at 30th September 2021**

(₹ in Lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	4,289.44	4,479.25
Capital Work-In-Progress	715.74	646.15
Intangible Assets	46.25	38.84
<b>Financial Assets</b>	-	-
(i) Investments	-	-
(ii) Other Financial Assets	104.63	109.90
Deferred Tax Assets	3,756.87	3,629.51
Other Non-Current Assets	2,106.22	1,676.69
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,019.15</b>	<b>10,580.34</b>
<b>CURRENT ASSETS</b>		
Inventories	926.06	1,115.67
<b>Financial Assets</b>	-	-
(i) Trade Receivables	7,928.84	6,573.54
(ii) Cash and Cash Equivalents	759.62	2,155.39
(iii) Other Bank Balances	18,620.09	21,050.15
(iv) Loans current	-	-
(v) Other Financial Assets	3,356.56	3,083.15
Other Current Assets	10,674.59	10,263.26
Non-Current Assets classified as held for sale	89.14	89.14
<b>TOTAL CURRENT ASSETS</b>	<b>42,354.90</b>	<b>44,330.30</b>
<b>TOTAL ASSETS</b>	<b>53,374.05</b>	<b>54,910.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8,576.94	8,576.94
Other Equity	19,998.87	20,098.88
Non-Controlling Interest	-962.46	-919.26
<b>Total Equity</b>	<b>27,613.35</b>	<b>27,756.56</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
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	1,201.40	1,178.78
Provisions	4,729.83	4,181.34
Deferred Tax Liabilities	-	-
Government Grant	481.35	489.26
Other Non-Current Liabilities	3.49	-
<b>Total Non-Current Liabilities</b>	<b>6,416.07</b>	<b>5,849.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	110.07	99.49
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	118.65	281.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,971.74	3,976.63
(iii) Other Financial Liabilities	7,271.60	5,601.79
Provisions	973.30	965.01
Governments Grants	19.41	22.97
Other Current Liabilities	6,879.86	10,357.05
Non-Current Liabilities classified as held for sale	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>19,344.63</b>	<b>21,304.70</b>
<b>TOTAL LIABILITIES</b>	<b>25,760.70</b>	<b>27,154.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,374.05</b>	<b>54,910.64</b>



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**INDIA TOURISM DEVELOPMENT CORPORATION LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

(₹ in lakh)

Particulars	Half Year Ended 30-09-2021	Half Year Ended 30-09-2020
<b>A Cash flow from operating activities</b>		
Net profit before tax	110.13	(3,173.94)
<b>Adjustments for:</b>		
Depreciation and amortisation	337.46	329.72
Profit on Exceptional Item	(37.73)	(123.45)
Prior Period Adjustment	-	43.46
Non-Cash Item (Elimination)	(43.20)	(51.61)
Diminution in value of Property plant & Equipment/Investments	-	-
Deferred Government Grant	(11.47)	(11.47)
Finance Cost	(3.55)	149.82
Other items written-off	-	0.20
Write off/Provision for Inventories (Net)	5.23	33.58
Write off/Provision for doubtful trade receivables ( Net)	23.62	56.80
Interest Income	(485.15)	(601.04)
Bad Debts/Advances Written Off	0.71	-
(Gain)/ Loss on sale of fixed assets (net)	(1.55)	0.01
Changes in Employee benefit obligations	(279.31)	(189.37)
Gain on financial assets/liabilities carried at amortised cost	-	(3.96)
(Profit)/ loss from discounting operations	3.21	164.26
Finance Cost (Assets/Liabilities Carried at amortized cost)	63.50	48.33
(Gain)/ Loss on Foreign Exchange (Net)	2.49	(0.45)
	(425.74)	(155.17)
<b>Operating cash flows before working capital changes</b>	<b>(315.61)</b>	<b>(3,329.11)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,355.30)	2,913.98
(Increase)/Decrease in other non current assets	(429.53)	39.59
(Increase)/Decrease in Inventories	189.61	76.37
(Increase)/Decrease in other financial assets -Current	(273.40)	897.51
(Increase)/Decrease in other financial assets -Non current	5.27	(260.12)
(Increase)/Decrease in other Bank Balance	2,430.06	1,794.09
(Increase)/Decrease in Loans-current assets	(0.00)	(11.50)
(Increase)/Decrease in other current assets	(411.34)	(2,239.94)
Increase/(Decrease) in non-current assets held for sale	-	(5.51)
	155.36	3,204.47
Increase/(Decrease) in trade payables	(168.00)	(724.89)
Increase/(Decrease) in long term provisions	548.50	(98.41)
Increase/(Decrease) in short term provisions	(74.85)	(1,177.78)
Increase/(Decrease) in other Financial liabilities	1,669.99	(3,593.93)
Increase/(Decrease) in other Non- Current Financial liabilities	6.48	310.67
Increase/(Decrease) in other current liabilities	(3,474.22)	4,279.79
	(1,492.10)	(1,004.55)
<b>Cash Inflow/(Outflow) from Operations</b>	<b>(1,652.35)</b>	<b>(1,129.19)</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>(1,652.35)</b>	<b>(1,129.19)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase or construction of Property, plant and equipment	(213.60)	(4.60)
Interest received	451.07	601.04
Dividend received	-	-
	237.47	596.44
<b>Net cash generated from investing activities (B)</b>	<b>237.47</b>	<b>596.44</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Borrowings	21.60	-
Finance Cost Paid	-	-
Dividend Paid	-	-
Dividend Tax Paid	-	-
Deferred Government Grant	-	-
Repayment of Loan/Loan Taken	-	6.80
	21.60	6.80
<b>Net cash generated from Financing activities (C)</b>	<b>21.60</b>	<b>6.80</b>
<b>Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,393.28)</b>	<b>(525.95)</b>
Cash and cash equivalents at the beginning of the year	2,155.39	2,367.13
Effect of Exchange Rate changes on Cash and Cash Equivalent	(2.49)	0.45
<b>Cash and cash equivalents at the end of the year</b>	<b>759.62</b>	<b>1,841.63</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'



Notes:

- 1 The Consolidated Financial Results for the Quarter ended September 30, 2021 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 placed before the Audit Committee in their meeting held on November 12, 2021. At present, there is no Independent Director in the Company, hence, the composition of the Audit Committee does not have any Independent Director. The Company had five Independent Directors. One Woman Independent Director expired on June 12, 2019. The tenure of two Independent Directors expired on August 7, 2019 and the tenure of two Independent Directors expired on July 29, 2021. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to no Independent Directors available in the Audit Committee, the consolidated financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their respective meetings held on November 12, 2021.

- 2 The financial results have been limited reviewed by M/s J.K. Sarawgi & Company, Chartered Accountants (Central Statutory Auditor) 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 Taxation (Amendment) Ordinance 2019, the domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. 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 (Unit of ITDC):**  
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 (erstwhile 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. Lease/ Title deed of the property are not available with ITDC. ITDC has apprised MoT for the claim of Department of Irrigation, Mathura, Uttar Pradesh and seeking directions in the matter.
- d. **Hotel Kalinga Ashok, Bhuvaneshwar (Unit of ITDC):**  
The process of disinvestment is going on in respect of Hotel Kalinga Ashok, Bhuvaneshwar.
- e. **Investment in Subsidiary Companies:**  
The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry; Hotel Neelanchal Ashok, Puri and incomplete Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib.
- f. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company of ITDC:**  
MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. On receipt of consideration of ₹ 942.51 lakh, the Company has liquidated outstanding loan and recognised its Income towards Management Fees and Interest on Loan to date amounting to ₹ 175.36 lakh, leaving the balance of ₹ 306.00 lakh as liability being settled price against investment of shares due to pending share transfer formalities. However, the VRS amount and outstanding dues of employees of RABHCL are yet to be received amounting to ₹ 648.00 lakh. Also, loan and other dues of ₹ 146.35 lakh are receivable upto September 30, 2021.

Due to pending share transfer formalities and continuance of ITDC Director on the Board of Subsidiary (RABHCL), the financial results for the quarter ended September 30, 2021 have been incorporated in the consolidated results of the Company.



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**6 Hotel Jammu Ashok (Unit of ITDC):**

Hotel Jammu Ashok, one of the 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.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and an approved valuer has been appointed for determining amount of compensation. The unit results had been considered as a part of discontinued operations in the financial statements for the period ended September 30, 2021.

**7 The matter of M/s Paulmech Infrastructure Pvt. Ltd. Vs. Utkal Ashok Hotel Company Ltd. (UAHCL) was listed before Hon'ble Supreme Court on October 4, 2021, related to lease of Hotel Nilachal Ashok, The Hon'ble Supreme Court of India has disposed of the matter with the following observations:**

a. UAHCL is directed to refund the amounts deposited by the appellant of amounting to ₹ 4.11 Crores within four weeks from the date of order.

b. The appellant is reserved liberty to file a civil suit for recovery of remaining amount ₹ 4.41 Crores paid to UAHCL on February 17, 2010 subject to the observations stated in the Court order and all contentions of the parties in that regard are left open.

The Hon'ble Court has clarified in its Judgment that the pendency of the Civil Suit that may be filed by M/s Paulmech Infrastructure Pvt. Ltd. and it shall not be an impediment for UAHCL to deal with the property or to retender the same in any manner.

ITDC has provided the amount to UAHCL in the form of loan for onward payment to M/s Paulmech Infrastructure Pvt. Ltd. as per the Court Order.

**8 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.

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

The operations of the Units, i.e., ATT Mumbai have been suspended w.e.f. June 1, 2020, ATT Patna have been suspended w.e.f. March 31, 2021 and accordingly considered a part of Discontinued Operations.

**10 Impact due to Covid-19:**

i). The second wave of COVID-19 had severe impact on human lives and the economy across various states in India in April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The business has been impacted during the half year period on account of COVID-19. During the first three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns across India. However in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and ITDC witnessed positive recovery of demand and business is gradually expected to improve.

Various cost rationalization measures initiated during the last financial year have continued into six months of the current year. The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on September 30, 2021 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial results. Management will continue to closely monitor any material changes to future economic conditions.

ii). 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.

**11 Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

In case of ITDC Unit - Hyderabad House (Catering Unit), turnover was being shown to the extent of supervision charges received over and above the cost of material supplied and service rendered. On review of accounting practice, changes had been made from F.Y. 2020-21, i.e., the total amount of material supplied, services rendered and supervision charges has been shown as turnover and expenditure have been shown under relevant heads. Regrouping have been made during the corresponding half year ended September 30, 2020. However, there will be no impact on the profitability of the Unit/ Company.



- 12 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 13 Earning per share is not annualized for the quarter and half year ended September 30, 2021, June 30, 2021 and September 30, 2020.
- 14 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: 12.11.2021  
Place: New Delhi



*Subha deeptha Paul*  
(Subhadeepta Paul)  
Chief Financial Officer

**For India Tourism Development Corporation Limited**

*G Kamala Vardhana Rao*  
(G Kamala Vardhana Rao)  
C&MD  
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