

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

निर्देश
Reference

07.12.2020

SEC: COORD: 134

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: 55th Annual Report of India Tourism Development Corporation Limited for the year 2019-20

Sir/Madam,

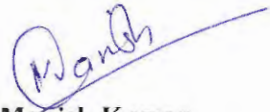
This is to inform that the 55th Annual General Meeting of the Shareholders of the Company is scheduled to be held on Wednesday, the 30th day of December, 2020 at 1200 hours through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, notice of the AGM along with the Integrated Annual Report 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participant(s). The Annual Report is also hosted on Company's website i.e. www.itdc.co.in, websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com respectively.

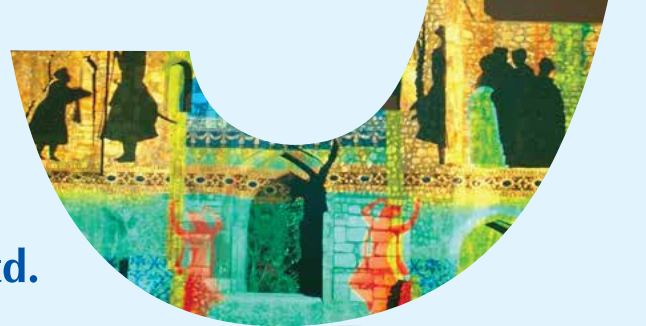
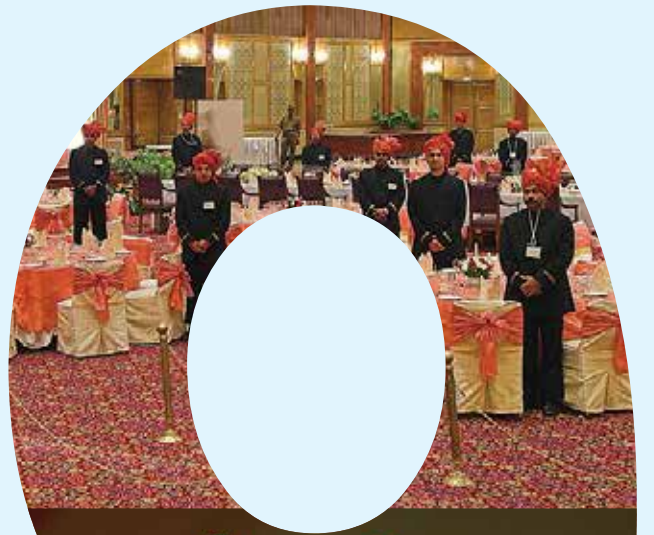
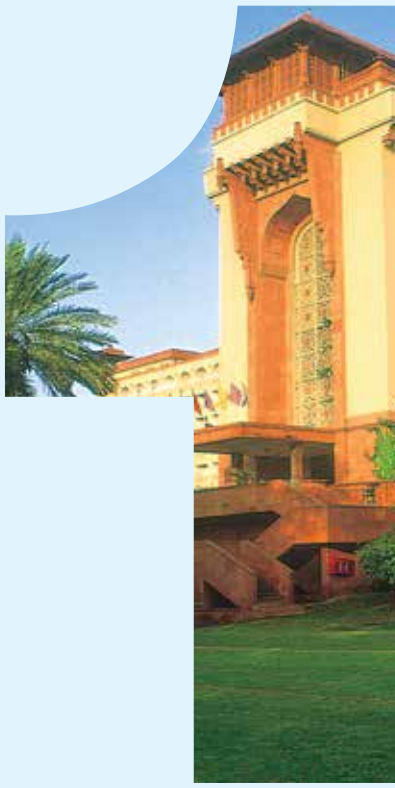
Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (LODR) Regulations 2015, we are enclosing herewith the Notice of 55th Annual General Meeting & the Annual Report for the year 2019-20.

Thanking you.

For India Tourism Development Corporation Limited


Manish Kumar
Dy. Company Secretary

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India Tourism Development Corporation Ltd.

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**ITDC BOARD OF DIRECTORS
(AS ON 07.12.2020)**



SHRI G. KAMALA VARDHANA RAO, IAS
Chairman & Managing Director



SHRI PIYUSH TIWARI
Director (Commercial & Marketing)

GOVERNMENT NOMINEE DIRECTORS



MS. RUPINDER BRAR, IRS
Additional Director General, Ministry of Tourism



SHRI SANJAY PANDEY, ICAS
JS & FA (Ministry of Social Justice
and Empowerment)
(holding additional charge of Ministries of
Culture, Tourism and Law & Justice)

INDEPENDENT DIRECTORS



DR. PARAGBHAI M. SHETH
MBBS, MD- Radiologist



SHRI K. PADMAKUMAR
Politician & Social Worker

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Board of Directors

(As on 07.12.2020)

Chairman & Managing Director (C&MD)

Shri Ganji Kamala Vardhana Rao, IAS

Functional Directors

Shri Piyush Tiwari
Director (Commercial & Marketing)

Government Nominee Directors

Ms. Rupinder Brar, IRS
Shri Sanjay Pandey, ICAS

Independent Directors

Dr. Parag M. Sheth
Shri K. Padmakumar

Chief Financial Officer

Shri Subhadeepta Paul

Company Secretary

Shri V.K. Jain

Registered Office

Scope Complex
Core 8, 6th Floor
7 Lodi Road
New Delhi-110003

Statutory Auditors

M/s Agiwal & Associates
Chartered Accountants
Lal Kothi, 2nd Floor
3830, Pataudi House Road

Above Bank of Baroda
Darya Ganj
New Delhi-110 002

Secretarial Auditors

M/s Singh A & Associates
Company Secretaries

Branch Auditors

M/s Manas Dash & Co.
M/s S.C.J. Associates
M/s Yoganandh & Co., LLP
M/s Doogar & Associates
M/s Mitra Kundu & Basu
M/s Prasad & Kumar
M/s Arun S Gupta & Associates
M/s P M Dalvi & Co.

Bankers

Canara Bank
Central Bank of India
Corporation Bank
Indian Bank
Indian Overseas Bank
Bank of India
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
United Bank of India
Syndicate Bank
Axis Bank
ICICI Bank

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Registered Office: Scope Complex, Core 8, 6th Floor
7 Lodi Road, New Delhi-110003 Telefax: 011-24360249
E-mail: vkjain@itdc.co.in Website : http://www.itdc.co.in
CIN: L74899DL1965GOI004363

Notice

NOTICE is hereby given that the Fifty Fifth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Wednesday, the 30th December, 2020 at 1200 hours through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

Ordinary Business

- (1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2020 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board’s Report thereon.
- (2) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2020 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of Ms. Rupinder Brar (DIN 08584254), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers herself for re-appointment.

By Order of the Board of Directors

Place: New Delhi
Dated: 07.12.2020

Sd/-
(V. K. JAIN)
COMPANY SECRETARY
ACS 11270

Notes:

- 1) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) In terms of the provisions of Section 152 of the Act, Shri Piyush Tiwari, Director (Commercial & Marketing) and Ms. Rupinder Brar, Government Nominee Director retire by rotation at the Meeting. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 28th December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for the purpose of AGM.
- 6) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.itdc.co.in websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at <https://evoting.kfintech.com> or <https://emeetings.kfintech.com/>.
- 7) For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/ updated their email address with the company are requested to register/update their email address with the company by writing to the company with details of Folio number, Share Certificate

Nos., Complete Address, Email Address, mobile and attaching a self-attested copy of PAN card at vkjain@itdc.co.in or to KFinTech at einward.ris@kfintech.com

- b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

8. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

The Company will provide VC/OAVM facility to its members for participating at the AGM.

- a) Members will be able to attend the AGM through VC/OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials.
- b) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

MEMBERS ARE REQUESTED TO FOLLOW THE PROCEDURE GIVEN BELOW

- i) Launch internet browser (chrome/firefox/safari) by typing the URL:<https://emeetings.kfintech.com>
- ii) Enter the login credentials (i.e., User ID and password for e-voting).
- iii) After logging in, click on “Video Conference” option.
- iv) Then click on camera icon appearing against AGM event of India Tourism Development Corporation Limited, to attend the meeting.
 - a) Members who do not have user ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the procedure given in the E-voting instructions.
 - b) Members who would like to express their view or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the ‘Speaker Registration’ option available on the screen after login. The speaker registration will be open during Sunday, 27th December, 2020 (9.00 AM IST) to Tuesday, 29th December, 2020 (5.00 PM IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions

and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- c) Upto 1000 Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis. However no restrictions on account of First come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 - d) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceeding of the AGM.
 - e) Members who need assistance before or during the AGM can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-345-4001. Kindly quote your name, DP ID-Client ID/Folio No. and E-voting event number in your all communications.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
 10. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under section 103 of the Act.
 11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

12. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING(“InstaPoll”) AT THE AGM:**

Pursuant to the provision of section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“e-voting”). Members may cast their vote remotely, using an electronic voting system on the dates mentioned here in below (“remote e-voting”).

Further, the facility for voting through electronic voting system will also be made available at the meeting (“InstaPoll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through InstaPoll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote E-voting: 9:00 a.m. on Sunday, December 27, 2020

E-voting:

End of remote e-voting: 5:30 p.m. on Tuesday, December 29, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, December 24, 2020.

The Board of Directors of the Company has appointed Shri P.C. Jain (Membership No F4103) of M/s P.C. Jain & Company, a Practicing Company Secretary as Scrutiniser to scrutinise the remote e-voting and InstaPoll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER

- 1) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- 2) A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the meeting (InstaPoll). If a member casts vote(s) by both modes, than voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- 3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, that is, Thursday, December 24, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through InstaPoll. A person, who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- 4) Any person who becomes a member of the Company after emailing of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and Password from KFinTech in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:MYEPWD<space> Folio No. / DP ID Client ID (in case of physical mode, prefix folio with Event No.) to 9212993399,

Example for NSDL: MYEPWD <space>IN12345612345678

Example for CDSL: MYEPWD <space>1201234512345678

Example for physical: MYEPWD <space>57451234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call on KFinTech’s toll-free numbers 1800-345-4001(from 9:00 a.m. to 6:00 p.m.) for reset your password; unlock your account and register new email/ mobile
 - d) Member may send an e-mail request to evoting@kfintech.com. If the member is already registered with KFinTech’s e-voting platform, then he can use his existing password for logging in.
- 5) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolution proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding share as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- 6) Information and instructions for remote e-voting:
- 1) A. In case a member receives an e-mail from the Company/KFinTech[for members whose e-mail addresses are registered with the Company/Depository participant(s)]:
 - a) Launch internet browser by typing the URL:<https://evoting.kfintech.com>
 - b) Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number+Folio No.(For Physical holding) and DP ID Client ID (For Dematerialized holding) will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800-345-4001(from 9:00 a.m. to 6:00 p.m.) for your existing password.
 - c) After entering these details appropriately, click on “LOGIN”.
 - d) You will now reach password change menu where in you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case(A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- e) You need to login again with the new credentials.
 - f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for India Tourism Development Corporation Limited.
 - g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR”/”AGAINST”, but the total number under “FOR”/”AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
 - h) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
 - j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
 - k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
 - l) Once you confirm, you will not be allowed to modify your vote.
 - m) Corporate/institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF format) of the Board resolution/ power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: corporatelegal@cspcjain.com with a copy marked to evoting@kfintech.com and vkjain@itdc.co.in it is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”
- (B) In case of a member whose e-mail address is not registered/updated with the Company/ KFinTech/Depository Participant(s), please follow the following steps to generate your login credentials:
- a) Members holding shares in physical mode and who have not registered/ updated their email address with the company are requested to register/update their email address with the company by writing to the company with details of Folio number, Share Certificate Nos., Complete Address, Email Address, mobile and attaching a self-attested copy of PAN card at vkjain@itdc.co.in or to KFinTech at einward.ris@kfintech.com
 - b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their depository participant(s) are requested to register/update their e-mail addresses with the Depository participant(s) with whom they maintain their demat accounts.

- c) After due verification, the Company/KFinTech will forward your login credentials to your registered email address.
- d) Follow the instructions at I. (A). (a) to (m) to cast your vote.
- 2) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- 3) Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- 4) In case of any query pertaining to e-voting members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech at 1800-345-4001 (Toll Free).
- 5) Members are requested to note the following contact details for addressing e-voting grievances:
KFin Technologies Private Limited (Formerly known as KARVY FINTECH PVT. LTD.).
Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District, Nanakramgude,
Hyderabad-500 032
Contact person : Sh. Ravuri Vijay
Email :: einward.ris@kfintech.com/ravuri.vijay@kfintech.com
Tel No : 91 40 67161518
Toll Free No. 1800-345-4001
Fax : 91 40 23001153
- 6) Information and Instructions for InstaPoll:
After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of December 24, 2020 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.
Facility to cast vote through InstaPoll will be made available on the Video Conferencing Screen and will be activated once the InstaPoll is announced at the Meeting.
- 7) The Scrutiniser will, after the Conclusion of e-voting at the Meeting, Scrutinise the Votes cast at the Meeting (InstaPoll) and Votes cast through remote e-voting, make a Consolidated Scrutiniser’s

- Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the Conclusion of the Meeting and the same, along with the Consolidated Scrutiniser’s Report will be placed on the website of the Company: www.itdc.co.in and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock exchanges.
- 8) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., December 30, 2020.
 - 9) The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.itdc.co.in in the Investor Corner at the earliest soon after the conclusion of the meeting.

13) PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to vkjain@itdc.co.in. These documents may also be accessed upon log-in to <https://evoting.kfintech.com/> or <https://emeetings.kfintech.com/>.

- 14) Members having any questions on accounts or any other item set out in the Agenda are requested to send their queries at least 10 days in advance to the Company at vkjain@itdc.co.in to enable the Company to collect the relevant information and to keep the information ready at the meeting.
- 15) Unclaimed dividend for the financial year 2013-14 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 04.11.2021 pursuant to the provisions of Section 124 of the Companies Act, 2013.

Members are advised that details of unclaimed dividend in respect of the financial year 2013-14 and upto and including the financial year 2018-19 are available on the Company’s website on the following link: https://itdc.co.in/wp-content/uploads/2020/01/IEPF-2_ITDC_2019-1.pdf

Members should write to the company if their dividend warrants in respect of the aforesaid financial year(s) have not been encashed.

- 16) Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ KFinTech has stopped accepting any fresh lodgement of transfer of shares in physical Form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
- 17) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) M/s Agiwal & Associates, Chartered Accountants, Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002
- (iii) M/s Singh A. & Associates, Company Secretaries, 361, Abhay Khand 3, (Near St. Francis School) Indirapuram, Ghaziabad, Uttar Pradesh PIN 201 014
- (iv) M/s P.C. Jain & Co., Company Secretaries, # 2382, Sector-16 1st Floor, Faridabad
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

Annexure to the Notice

Details as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors liable to retire by rotation and seeking re-appointment

Shri Piyush Tiwari: Shri Piyush Tiwari, 55 years, is Director (Commercial & Marketing) [Additional charge of Chairman & Managing Director given on 15.07.2019 till 10.11.2019] of our Company since 28th May 2015 and holds a Bachelor’s Degree in Electrical Engineering, Master’s Degree in Sociology and Post Graduate Diploma in Management in Marketing & Finance from MIT, Gaziabad. Earlier, he was Regional Manager (North) and Deputy General Manager of Rastriya Ispat Nigam Ltd., a Navratna PSU under the Ministry of Steel, Govt. of India. In his career spanned over 30 years, Shri Tiwari is credited for administrating major consumption centres of Iron & Steel in India in all four regions (North, East, West & South) in various capacities. Shri Tiwari has extensive experience in steel industry in managing Profit Centre Operations, Marketing and Business Development (B2B and B2C) and formulating strategies for growth with an overall business perspective.

Shri Tiwari is also acting as Director and Chairman of 3 Joint Venture Companies of ITDC. He is a director in one more CPSE (M/s Kumarakruppa Frontier Hotels Pvt. Ltd.) under the administrative control of the Ministry of Tourism. He does not hold any shares in ITDC.

His tenure of directorship in ITDC has been extended by the Ministry of Tourism, Government of India from 28.05.2020 to 31.07.2023.

Ms. Rupinder Brar: Ms. Rupinder Brar, IRS, Additional Director General, Ministry of Tourism, Government of India has been appointed as Government Nominee Director in ITDC w.e.f. 11.10.2019. Ms Rupinder Brar is 1990 batch Income Tax officer of Indian Revenue Service. Prior to her appointment in Ministry of Tourism, she was the Commissioner of Income Tax and Member of the Dispute Resolution Panel, looking in to Transfer Pricing and International Tax issues at Mumbai.

Ms. Brar is also the Director in Delhi Tourism and Transportation Development Corporation Limited.

Board's Report (2019-20)

Dear Shareholders,

Your Directors have pleasure in presenting the 55th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2020.

Your Corporation has achieved a total turnover of Rs. 359.11 crore during the financial year 2019-20 as against Rs.379.97 crore in the previous year 2018-19. During the financial year 2019-20, the Corporation has recorded a Total Comprehensive Income (TCI) of Rs.14.82 crore as against TCI of Rs.41.35 crore in previous year 2018-19.

Performance of Corporation took a hit in the last quarter of financial year due to cancellation of various events, rooms bookings, banquet functions etc. in the month of February and March due to onset of COVID-19 crisis. All the operations came to standstill subsequent to announcement of total lockdown with effect from 23.03.2020.

Taking performance of last quarter of F.Y. 2018-19 as reference, Corporation is estimated to have lost turnover to the tune of Rs.8.41 crore approximately and profit after tax to the tune of Rs.7 crore approximately during 2019-20 due to cancellation of events, room bookings etc. (Based on corresponding last quarter published Financial Results 2019-2020 and 2018-2019).

Performance Highlights

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

Particulars	₹ in crore)	
	Audited 2019-20	Audited 2018-19
Revenue from Continuing Operations	336.27	348.02
Revenue from Discontinuing Operations	1.51	9.84
Other Income (Continuing Operations)	21.22	21.72
Other Income (Discontinuing Operations)	0.11	0.39
Turnover	359.11	379.97
Operating Expenses	310.62	321.09
Operating Profit/Loss	25.65	26.93
Profit / Loss before Depreciation, Finance Cost, Exceptional Items	46.87	48.65
Depreciation	7.20	6.90
Finance Cost	0.92	0.53
Profit / Loss before Exceptional Items	38.75	41.22
Exceptional Items	3.93	22.05
Profit / Loss before Tax	42.68	63.27
Provision for Income Tax	13.19	13.91
Deferred Tax	5.29	5.16
Provision for Income Tax for earlier years written back	(1.92)	(1.21)

Profit/Loss from continuing operations after tax	26.12	45.41
Net Profit / (Loss) from Discontinuing Operation	(5.11)	(7.94)
Tax expense of Discontinuing operation	(1.47)	(2.10)
Net Profit / (Loss) from Discontinuing Operation after tax	(3.64)	(5.84)
Net Profit / (Loss) for the period	22.48	39.57
Other Comprehensive Income -		
(i) Items that will not be reclassified to Profit or Loss	(10.80)	2.73
(ii) Income tax relating to items that will not be Reclassified to Profit or Loss	3.14	(0.95)
Other Comprehensive Income for the Period (i+ ii)	(7.66)	1.78
Total Comprehensive Income for the Period	14.82	41.35

Operating Ratio

The Operating Ratio has increased to 92.37% from 92.26% in the previous financial year.

Division wise Financial Performance

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

- Hotels Division has achieved turnover of ₹ 247.02 crore during the year as against ₹ 251.65 crore in the previous year and earned the profit before tax (PBT) of ₹ 41.43 crore as against the PBT of ₹ 32.54 crore in the previous year.
- The turnover of A.I.T. Division was ₹ 16.47 crore against ₹ 18.47 crore in the previous year. During the year 2019-20, 14 duty free shops were in operation at seaports i.e. Goa, Haldia, Kolkata, Chennai, Mangalore, Vishakhapatnam, Mumbai, Paradip, Kakinada, Cochin, Krishnapatnam, Tuticorin, Kamarajar and Jawaharlal Nehru Port Trust. The AIT division has earned Profit before Tax (PBT) of ₹ 1.42 crore as compared to PBT of ₹ 3.26 crore in the previous year.
- The turnover of ATT Division has decreased to ₹ 27.26 crore during 2019-20 as against ₹ 34.25 crore in the previous year 2018-19. The ATT Division has incurred a loss of ₹ 1.08 crore as against the loss of ₹ 0.07 crore in the previous year.
- The turnover of the Ashok Events Division decreased to ₹ 38.36 crore during 2019-20 as against ₹ 43.41 crore during previous year 2018-19 and has earned a Profit before Tax (PBT) of ₹ 4.13 crore as against PBT of ₹ 4.51 crore in the previous year.

- v) The Engineering Division including SEL Projects achieved a turnover of ₹ 5.17 crore during the year 2019-20 (previous year ₹ 5.73 crore) with net loss of ₹ 0.33 crore as against net loss of ₹ 4.14 crore in the previous financial year.
- vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of ₹ 4.29 crore during 2019-20 as against a turnover of ₹ 4.86 crore in the previous year 2018-19 and earned a profit before tax of ₹ 0.27 crore against profit before tax of ₹ 0.56 crore in previous year 2018-19.
- vii) The Corporate HQ being the administrative office has earned an income of ₹ 20.54 crore (previous year ₹ 21.60 crore) mainly constituting income from interest on short term deposits with banks from the surplus funds available with it.

Note : Division-wise Turnover and Profit comprises of Turnover and Profit of both Continuing as well as Discontinued Operations.

Capital Structure

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is ₹ 150 crore and the paid-up Share Capital is ₹ 85.77 crore as on 31st March, 2020.

Compliance of Clause 38 of SEBI (LODR) Regulations:

ITDC is a Central Public Sector Enterprise (CPSE). Process of dilution of Government

equity in CPSEs is undertaken by Department of Investment and Public Assets Management (DIPAM). DIPAM has already appointed SBI Capital Ltd. and IDBI Capital Ltd. jointly as the Merchant Banker and M/s Cyril Amarchand Mangaldas as the legal advisor for dilution of equity of Government of India in ITDC. ITDC is following with the Ministry of Tourism to pursue the matter with DIPAM for compliance of Minimum Public Shareholding norms in ITDC.

Dividend

Due to severe impact of COVID-19 on Hospitality and Travel Industry and uncertainty with respect to revival, ITDC is facing a financial crunch as operations of various verticals are yet to commence. Hence ITDC Board has not recommended any dividend for the financial year 2019-20.

Corporation's Dividend Distribution Policy is available at the website link <https://itdc.co.in/wp-content/uploads/2019/07/ITDC-Dividend-Distribution-Policy.pdf>

Transfer to Reserve

No amount has been transferred to the General Reserves.

Rating of ITDC vis-à-vis MoU targets

Performance of the Company for the year 2018-19 has been notified as 'VERY GOOD' with Composite Score 80.84 by Department of Public Enterprises (DPE) in terms of the MoU signed with the Government of India.

Management Discussion and Analysis

The report on the Management Discussion and Analysis is placed at **Annexure-I**.

Procurement from MSEs

During the financial year 2019-20, the Corporation has procured 44.40% of total procurement of goods and services from Micro and Small Enterprises (MSMEs) against the prescribed target of 25% as per the then procurement policy of Govt. of India. The procurement from MSEs (including women and SC/ST MSE) during 2019-20 was ₹ 46.4266 crore, Women entrepreneurs was ₹ 1.4109 crore and SC/ST entrepreneurs was Rs.0.0013 crore. Further all tenders contained a clause for exemption of tender fee and EMD for MSE's. Tender also contained the clause for due preference to MSEs as per Gol guidelines.

Implementation of Official Language Policy

During the year 2019-20, the Company continued its efforts to give impetus to the use of Hindi in official work through motivation and training. Cash prizes were granted to employees on doing prescribed quantum of work in Hindi during the calendar year. A new half yearly competition based Scheme related to doing official work in Hindi on computers through Unicode has also been initiated. Hindi workshops were organized to provide practical training of noting-drafting and other works in Hindi. Various Hindi competitions were also organized during Hindi Parv (Fortnight) celebrations for giving impetus to the use of official language in day to day work. A cultural program and Hindi Kavi

Gosthi were organized at Hotel The Ashok on 20th September, 2019 to celebrate "Hindi Parv" which included performances by prominent Hindi poets as well as various performances like Bharatanatyam, mono-acting, songs, drama etc. by ITDC's own employees as well as their children besides Rajbhasha Prize Distribution Function to encourage Official Language in the Corporation.

Conservation of Energy & Technology Absorption

Commitment towards energy conservation remains in the units at various stages of operations. Commercial considerations, energy conservation policies and practices play a vital role in the endeavors made in this direction.

Since your Company's operations do not involve technology absorption, the particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules 2014 regarding technology absorption, are not applicable.

Foreign Exchange Earnings & Outgo

The Direct Foreign Exchange Earnings during the year 2019-20 has decreased to ₹ 16.11 crore as against ₹ 18.65 crore in the previous financial year.

Subsidiary Companies

As on 31.03.2020, the Corporation has four subsidiary companies viz.

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

- (iii) Utkal Ashok Hotel Corporation Ltd
- (iv) Punjab Ashok Hotel Company Ltd.

The Hotel Units were set up under the aforesaid subsidiary companies at Puducherry, Ranchi and Puri respectively.

The Hotel project at Anandpur Sahib is incomplete. The operation of Hotel unit at Puri is closed since March, 2004 and the Hotel has been planned to be leased out. However the matter is subjudice as the successful bidder has approached the Court after his Lol was cancelled due to non-payment of amount as per Lol. Regarding project at Anandpur Sahib, Inter Ministerial Group (IMG) set up by the Ministry of Tourism in its meeting held on 29.11.2018 has approved the transfer of the incomplete project to the Government of Punjab. Terms of Transfer are under finalization. Due to continuous losses, the operations of Hotel Ranchi Ashok have also been closed w.e.f. 29.03.2018. IMG in its meeting held on 13.09.2018 has accorded approval for sale of equity of ITDC in the JV Company to the Government of Jharkhand. Hotel Pondicherry Ashok under Pondicherry Ashok Hotel Corporation Limited is also under disinvestment process. The Hotel has been decided to be leased out under PPP mode. All the subsidiary companies are under disinvestment process, the status of disinvestment is being shown elsewhere in the report.

The Annual Accounts of all the subsidiary companies have been audited and finalized and the Consolidated Annual Accounts have been prepared and presented in this Annual Report.

A statement containing the salient features of the subsidiary companies forms part of the Consolidated Annual Accounts 2019-20.

Vigil Mechanism and Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf>. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC), an independent Govt. Agency.

Board of Directors

During the year, ten Board meetings were held to transact the business of the Company.

The Board presently (on date of printing of this report) comprises of six Directors i.e. CMD, Director (C&M), two Government Nominee Directors and two Independent Directors as under, the posts of Director (Finance) and three Independent Directors including one woman Independent Director are vacant :

A) Executive Directors

1. Shri Ganji Kamala Vardhana Rao, Chairman & Managing Director w.e.f. 11.11.2019
2. Shri Piyush Tiwari, Director (Commercial & Marketing) from 28.05.2015

B) Non-Executive Directors

(a) Part-time Government Nominee Directors:

1. Ms. Rupinder Brar from 11.10.2019
2. Sh. Sanjay Pandey from 14.07.2020

(b) Independent Part time Directors:

1. Dr. Paragbhai M. Sheth from 30.07.2018
2. Shri K. Padmakumar from 30.07.2018

During the financial year 2019-20, following directors were appointed/ceased to be appointed:

Executive Directors

1. Mrs. Ravneet Kaur, IAS ceased to be the Chairperson & Managing Director w.e.f. 15.07.2019 due to her repatriation to her Parent Cadre. The additional charge of C&MD was given to Shri Piyush Tiwari, Director (C&M) w.e.f. 15.07.2019 as per MoT order dated 15.07.2019.
2. Sh. Ganji Kamala Vardhana Rao, IAS, (KL:90) appointed as Chairman & Managing Director w.e.f. 11.11.2019 vice Sh. Piyush Tiwari who has been given the additional charge of Chairman & Managing Director w.e.f. 15.07.2019 after the relieving of Mrs. Ravneet Kaur, CMD-ITDC on 15.07.2019.
3. Sh. Pradip K. Das who was appointed as Director (Finance) w.e.f.

25.02.2016 ceased to be the director on 06.05.2020.

Part time Govt. Nominee Directors :

4. Dr. Dharmendra Singh Gangwar, IAS who was appointed as Government Nominee Director w.e.f. 26.10.2018 ceased to be the director on 20.05.2019.
5. Shri Rajesh Kumar Chaturvedi, IAS, (MP : 1987) appointed as Government Nominee Director vide order dated 20.05.2019 w.e.f. 20.05.2019 and ceased as Director on 31.05.2020.
6. Mrs. Meenakshi Sharma, IA&AS who was appointed as Government Nominee Director w.e.f. 11.07.2016 ceased to be the Director w.e.f. 30.08.2019.
7. Ms. Rupinder Brar, IRS, appointed as Government Nominee Director vide order dated 30.08.2019 w.e.f. 11.10.2019 i.e. the date of allotment of DIN.

Part time Independent Directors

8. Shri Ajay Swarup, w.e.f. 08.08.2016 and ceased on the Board on 07.08.2019
9. Shri Patel Karshanbhai Bhikhabhai, w.e.f. 08.08.2016 and ceased on the Board on 07.08.2019
10. Dr. Kamala Singh appointed w.e.f. 30.07.2018 but ceased to be on the

Board due to her sad demise w.e.f 07.06.2019.

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

Pursuant to Article 61 of the Article of Association, Shri Piyush Tiwari and Ms. Rupinder Brar retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Directors liable to retire by rotation and seeking re-appointment have been given at the end of the Notice of AGM.

Training Policy and the training imparted to the Directors

The Corporation has formulated a training policy for Board Members. As per the policy, ITDC offers training programmes organized by SCOPE and DPE to the Board Members. Further, on induction of non-official Directors, ITDC may also arrange training on the role and responsibilities of Directors from the professional institutes like ICAI, ICSI, ICMAI, IIM, SCOPE etc.

Familiarization programme conducted by ITDC for Non-official directors on 14.02.2019 which was attended by the four Non-official directors. Details are given in the website <https://itdc.co.in/wp-content/uploads/2019/07/Details-of-Familiarization-Programme-attended-by-the-Independent-Directors-during-FY-2016-17.pdf>

During the financial year 2019-20, no programme/training were attended by the Independent Directors.

Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

Board Evaluation

The evaluation of the Board as a whole and the Independent Directors is conducted on the basis of criteria and framework laid down by the Nomination & Remuneration Committee of the Board. Based on the evaluation criteria laid down by the Committee, the performance evaluation of the Board is measured in six areas. The performance evaluation of the Independent Directors is measured also in six areas based on questionnaire designed on a scale of 1 to 5.

Particulars of loans, guarantee or investments

During the year under review, ITDC Board approved loan of ₹ 8,07,000/- in its meeting held on 14.11.2019 to M/s Ranchi Ashok Hotel Corporation Ltd., a Joint Venture Subsidiary Company of ITDC for payment of PF of staff and TDS on salary and Emergent Expenses and loan of ₹ 10,00,000/- in its meeting held on 03.01.2020 to M/s Utkal Ashok Hotel Corporation Ltd., a joint venture subsidiary of ITDC for meeting expenditure of Security Services, Miscellaneous

Expenses and Legal Expenses at a rate of interest of 12.5% per annum.

Corporate Governance

As per the requirement of Clause C of Schedule V to SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance together with the following is given in **Annexure-II** which forms part of this Report.

- (i) CEO/CFO Certificate [as per Regulation 17(8) of SEBI (LODR) Regulations, 2015]; and
- (ii) Certificate from the Company's Auditors [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] alongwith the management reply to observations.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed: -

- that in the preparation of the accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed read along with proper explanation relating to departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the accounts for the financial year ended 31st March 2020 on a 'going concern' basis;
- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Corporation has adequate internal controls system commensurate to its nature of business. Board has laid down adequate policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, SoP for Cash & Bank Transactions, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A

detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective actions, wherever required, are taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

Related Party Transactions

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013. The Audit Committee and the Board has approved a policy on materiality of the related party transactions, which is posted on the website of the company <https://itdc.co.in/wp-content/uploads/2019/03/Revised-RPT-Policy.pdf>.

Disclosure as per OM of Ministry of Parliamentary Affairs

In compliance with the OM F.No. 28(1)/2016-Leg.I dated 24.01.2018 of Ministry of Parliamentary Affairs, Government of India on the recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha), details related to vigilances, Audit Objections and RTI matters etc. are required to be included in the Annual Report of the Company. The relevant details are as under:

Vigilance Cases

Number of Vigilance cases disposed off during the financial year 2019-20 are 13

(Thirteen) whereas the pending Vigilance/ Disciplinary cases are 8 (Eight). The gist of the nature of such cases are irregularities in tendering of Sound and Light Show, CBI case of demanding bribe for releasing payment, delay in payment to suppliers, Irregularities in tickets to clients etc.

Audit Objections

There are total outstanding 112 para pending for resolution with CAG.

RTI Matters

The Corporation is a Public Authority under clause (h) of Section 2 of Right to Information Act, 2005. The Corporation has taken necessary steps for the implementation of the Right to Information Act, 2005. The Corporation is in compliance with the RTI Act, 2005.

Report under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During 2019-20, two complaints were filed out of which one is pending at the end of financial year.

Corporate Social Responsibility and Sustainable Development

ITDC has undertaken the following activities under CSR during 2019-20 :

1. Procurement and Provision of Advance Life Support Ambulance to District Hospital at Damoh in MP. (Aspirational District listed by Niti Aayog) amounting to ₹ 16.47 lakhs.
2. ITDC contributed ₹ 22.50 lakhs to PM Cares Fund.

Expenditure on above activities during 2019-20 was approximately ₹ 38.97 Lacs.

The Annual Report on CSR Activities and the Report on the Sustainable Development Activities are annexed as **Annexure III**.

Risk Management Policy and its Implementation

ITDC Board in its meeting held on 11th May, 2010 has laid down the Risk Management Policy laying down a sound process for identification and mitigation of risks. In accordance with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by VP (Engineering) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the Financial Year 2019-20, one meeting of the Risk Management Compliance Committee was held on 06.11.2019.

As per clause 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, a Board level Risk Management Committee has been constituted as under :

- i) Shri Piyush Tiwari (Director- C&M) - Chairman
- ii) Dr. Paragbhai M. Sheth - Member
- iii) VP (Hotels) - Member
- iv) VP (F&A), HOD - Member

Director (Finance) is also the member of the Committee. w.e.f. 07.05.2020, the seat of Director (Finance) is vacant. As and when the

new Director (Finance) joins, he will be the member of the Risk Management Committee.

The role and responsibilities of the Risk Management Committee in ITDC as approved by the Board in its meeting held on 14.11.2018 is as under:

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.
- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different divisions.

During the financial year 2019-20, two meetings of the Board Level Risk Management Committee were held on 16.09.2019 and 03.01.2020.

Further as suggested in the Audit Committee Meeting held between Audit Committee Members and the Auditors on 28.03.2019, the Risk Management Policy was got reviewed by Sh. I.P. Singh, Ex-Company Secretary-BHEL and Expert in Corporate Governance. The revised policy was approved by the Audit Committee and the Board. The revised policy was issued on 30.12.2019 and is displayed on the website of ITDC.

Company's specific risks (Level of Risks : Likely/ Almost Certain) :

Economic Risk:

- i) More Dependence on one segment of clients i.e. Government
- ii) Loss of Chain/Group advantage

Industrial Risk: Low Margin in Airline Ticketing business, Arrival of new and technologically strong players in the field of Hospitality and Tourism.

Management & Operational Risk: Change in Technology/upgradation.

Personnel Risk: Non-availability of adequate executives and skilled staff at key positions.

Political Risk: Uncertainty on the continuation of ITDC due to disinvestment of hotels/ properties of ITDC.

Legal Risk: Contractual Risk and Tax risk. Risks arising out of legal cases with Vendors/ Suppliers/Licensees.

Auditors and Auditor's Report

The Comptroller & Auditor General of India have appointed M/s Agiwal & Associates, Chartered Accountants as Statutory Auditors of the Company and also various Branch Auditors for the year 2019-20 under 134(5) of the Companies Act, 2013.

Secretarial Auditor and Secretarial Audit Report

ITDC Board in its meeting held on 27th May, 2020 has appointed M/s Singh A. & Associates, Company Secretaries as the Secretarial Auditors for conducting the Secretarial Audit as required under Section 204 of the Companies Act, 2013 for a period of three years. The Secretarial Audit Report is placed at **Annexure-IV** and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at **Annexure-V** and management replies to the comments

and observations of the Secretarial Auditors on the report are given at Annexure VI.

Cost Records

Corporation is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the service of the Company are not covered under the said rules.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure-VII** to the Board's Report.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Comments of the Comptroller and Auditor General of India

The Comments of the Comptroller & Auditor General of India, under Section 143(6) of the Companies Act, 2013 on the Accounts (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2020 are set out elsewhere in the Audit Report.

As pointed out by the Comptroller & Auditor General of India in the supplementary audit carried out by them under Section 143(6) (a) of the Companies Act, 2013, details of other contingent liabilities not disclosed during the preparation of Financial Statement, are as follows:

S.No.	Party Involved	Actual Contingent Liability
1	L&DO (Hotel Samrat)	40.05 crore
2	GST (Hotel Ashok)	29.19 crore

Also, to state that a piece of land of Hotel Ashok, New Delhi has been unauthorized occupied by some taxi operators. Eviction proceeding has been initiated by the Company before Estates Office.

Material changes and commitments affecting the financial position of the Company between the end of the Financial year and the date of the Report

Status of Disinvestment of properties of ITDC and its JV Subsidiaries:

No. of hotels disinvested during 2019-20 (upto the date of Report)

S.No.	Date of Disinvestment	Name of Property	Consideration Amount
1	Hotel handed over on 03.04.2019	Hotel Patliputra Ashok	₹ 13.005 crore
2	Handing over by documents: 31.10.2017 Possession handing over: 16.05.2019	Hotel Janpath, New Delhi	Following actions are yet to be finalized : i) Compensation to ITDC for loss of business opportunity. ii) Sorting out of disputed liability of Hotel Janpath, New Delhi

Status of disinvestment of properties of ITDC and it's JV companies as on date is as under:

S.No.	Name of Property	Current Status
1	Hotel Pondicherry Ashok, Puducherry (Joint Leasing)	<ul style="list-style-type: none"> M/s CBRE South Asia Pvt. Ltd. has been appointed as Transaction Advisor (TA). TA has submitted the Inception Report and Draft Valuation Report.
2	Hotel Kalinga Ashok, (O&M Contract)	<ul style="list-style-type: none"> RFP floated third time on 27.03.2019. Total 5 bids have been received. IMG in its meeting held on 06.03.2020 decided to retender with revised selection criteria. TA has submitted revised selection criteria which will be presented by them to the IMG members in the next IMG meeting.
3	Hotel Ranchi Ashok, Ranchi	<ul style="list-style-type: none"> Operations of the Hotel is closed since 29.04.2018. VRS was offered twice but only 4 persons applied and were given VRS. IMG in its meeting on 13-09-2018 had approved the valuation of RABHCL on "as is where is basis" for the purpose of transfer of equity. Total amount to be received by ITDC from Jharkhand Govt. is ₹ 8.65 crore as on 31.10.2019. MOU for transfer of equity stake of 51% of ITDC in RABHCL to the Government of Jharkhand, was signed on 24.11.2020.
4	Hotel Nilachal Ashok, Puri (Joint Leasing)	<ul style="list-style-type: none"> Matter is sub-judice in Supreme Court. Last date of hearing was 03.03.2020 on which Supreme Court directed parties to appear before the Supreme Court Mediation Mediation proceeding as directed by the Supreme Court was finally held on 26.10.2020. Mediation proceeding failed as the proposal moved by ITDC before the mediator was not accepted by the M/s Paulmech. Matter will now be decided by the Supreme Court on merit.

5	Incomplete Project of Anandpur Sahib (Joint Leasing)	<ul style="list-style-type: none"> In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government. Proposal is pending from the State Government.
6	Hotel The Ashok, New Delhi	<ul style="list-style-type: none"> M/s Feedback Infra appointed as Transaction Advisor by DIPAM on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Samrat Complex. M/s Feedback submitted its report to DIPAM. IMG was held by DIPAM on 20th July, 2020 to discuss the feasibility report.
7	Kosi (Managed property)	<ul style="list-style-type: none"> Operations closed on 31.10.2017. ITDC is incurring expenditure on Security etc. of the property. Ministry of Tourism communicated vide letter dated 26.11.2019 for exploring possibilities for making it operational. Appointment of Consultant is under process.

ITDC's Contribution in fight against COVID-19 pandemic

ITDC has remained active in a spate of upbeat activities since March 2020 to support the fight against COVID-19. Even before the lockdown, when the nation was still grappling with the initial stages of impact, ITDC hotels housed stranded tourists until they could be sent home. Starting April 1, 2020, the kitchens of Hotel The Ashok, New Delhi provided 2000 fresh and hygienically packed meals daily to frontline health workers at AIIMS, Safdarjung and Ram Manohar Lohia Hospitals, as well as other needy

persons through local administration for five weeks, serving more than 62,000 meals.

Samrat Hotel was made ready to house upto 100 Government doctors who would be available on immediate call. Hotel Kalinga Ashok, Bhubaneswar and Hotel Samrat, New Delhi offered services as quarantine facilities. Two facilities at Puducherry are being independently used for doctors and quarantine. Guided by AIIMS doctors, all health and safety protocols were put in place for the hotels.

ITDC has been closely involved with officials of the Ministry of Tourism in the

formulation of Industry and sector specific guidelines/SoPs under the guidance of Minister of State for Tourism.

Preparing to restart business amid a new perspective and a new vision, ITDC is committed to placing health and safety on top priority, while retaining traditional hospitality. An Advisory Board has been formed by ITDC in tie up with AIIMS to design and develop health and safety protocols and for providing ongoing, real time guidance for ITDC hotels and offices. The entire post-COVID initiative is a 360 degree amalgamation of SoPs (Standard Operating

Procedures), Hazard Analysis and Critical Control Point (HACCP) and Food Safety and Standards Authority of India (FSSAI) codes, technology, training, medical expertise and strict protocols.

ITDC has done a rigorous training intervention on health and safety protocols at its hotel properties.

Besides, ITDC contributed ₹ 22.50 lakh to PM CARES fund against CSR spent of 2019-20 and ₹ 15.38 lakh were contributed by ITDC Employees towards PM CARES fund during May, 2020.

Acknowledgement

- i. The Board places on record its sincere appreciation towards all the stakeholders of the Company including customers/clients, suppliers/vendors/service providers for the support and confidence reposed by them in the organization and look forward to the continuance of this relationship in future.
- ii. The Board also gratefully acknowledges the support and guidance received from various Ministries of the Government of India particularly the Ministry of Tourism, in Company's operations and developmental plans. The Board also wishes to record its deep gratitude to all the members of ITDC family whose enthusiasm, dedication and co-operation, put the Company on the path of progress.

For and on behalf of Board of Directors

Sd/-

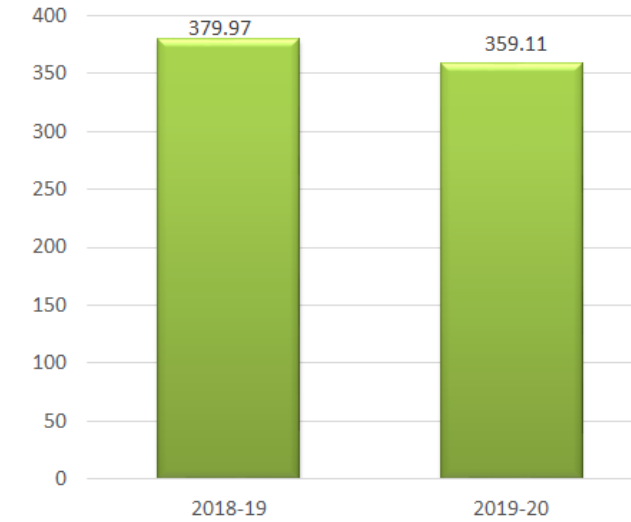
Ganji Kamala Vardhana Rao
Chairman & Managing Director
DIN 07075723

Date: 01.12.2020

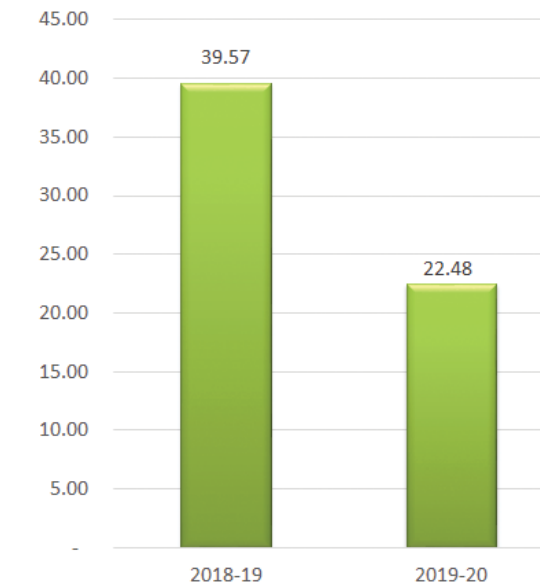
Place: New Delhi

Performance Highlights 2019-20

Turnover (₹ in Crore)

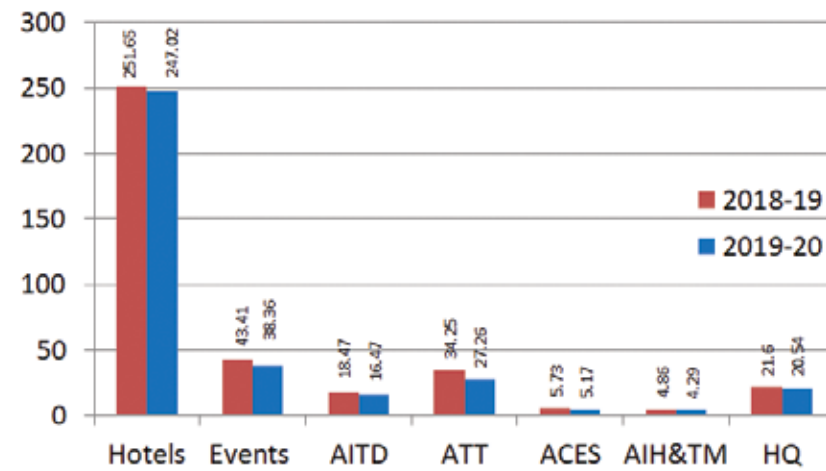


Profit After Tax (PAT) (₹ in Crore)

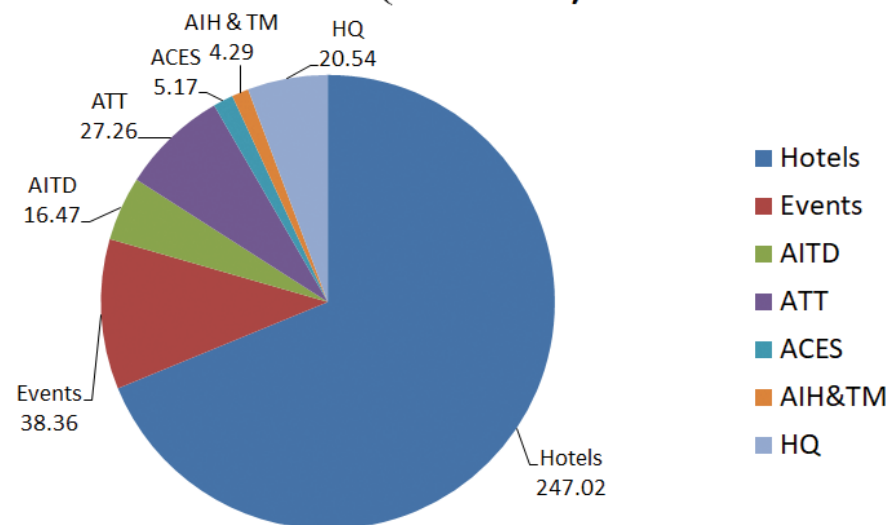


Performance Highlights 2019-20

Divisional Performance for the year 2019-20 (₹ in Crore)



Divisional Performance for the Year 2019-20 (₹ in Crore)



Annexure-I

Management Discussion and Analysis Report

Global and Indian Scenario

The global economy witnessed a marked slowdown in 2019 with growth softening to 2.9% in 2019 from 3.6% in 2018 and 3.9% in 2017. The GDP growth in India settled at 4.2% in 2019-20. According to Ministry of Statistic, in the fourth quarter of the Financial Year 2019-20, India's growth dropped by 3.1% due to widespread presence of COVID-19. The coronavirus pandemic (COVID-19) poses unprecedented health, economic and financial stability challenges. Govt. of India has announced a series of fiscal stimulus packages and subsidies to support small and medium sized enterprises, farmers and migrant labour, etc.

The growth in the tourism sector decelerated in 2019-20 with marginal growth in foreign tourist arrivals and consequently dip in foreign exchange earnings from tourism especially on account of COVID-19 impact in the last quarter. Tourism, Travel and Hospitality sector has emerged as First hit, Worst hit and Longest hit sector is likely to take considerably long period to reach pre-COVID level. Ministry of Tourism has recommended Protocols covering all service providers and their related activities in tourism and hospitality sector, to ensure a safe and prepared approach for a post COVID-19 revival. ITDC is committed to placing health and safety on top priority, while retaining traditional hospitality. An Advisory Board has

been formed by ITDC in tie up with AIIMS to design and develop health and safety protocols and for providing ongoing, real time guidance for ITDC hotels and offices. Besides ITDC has done a rigorous training intervention on health and safety protocols at its hotel properties for all the employees in different divisions.

Segment wise performance including financial performance with respect to operational performance

A. Hotels Division

The Ashok, New Delhi played host to various prestigious functions and conferences some of which were organised by Delhi Ophthalmologic Society, National Mission for Clean Ganga, Ministry of Environment, Ministry of Commerce & Industry, NTPC Ltd, Kendriya Vidyalaya Sangathan, IASOWA, Ministry of Youth Affairs & Sports, Cardiology Society of India (Delhi Branch) CSI 2019, Ministry of Women & Child Development - Beti Bachao Beti Padhao, Ministry of Jal Shakti, Sports Authority of India, Institute of Directors, National Teachers Awardees, Directorate General of Foreign Trade, Indian Council of Agricultural Research-Indian Agricultural Statistics Research Institute (ICAR-IASRI), Association of Physicians of India-Delhi State Chapter, Launch of multi-lingual Incredible India website in Arabic, Chinese and Spanish languages by Hon'ble Minister of State for Tourism & Culture, Ministry of Tourism.

The Ministry of Tourism along with Federation of Associations of India Tourism & Hospitality (FAITH) organized the Second India Tourism Mart (ITM) which was inaugurated by

Hon'ble Union Minister of State for Tourism & Culture (IC) while Hon'ble Union Minister for Road Transport and Highways was the Chief Guest at the event. The major stakeholders/ buyers from India and International Tourism market participated and some of them stayed in the hotel. The objective of the mart was to have B2B (Business to Business) meetings between Indian and foreign tour operators.

Cultural Activity - Parangat Prayag Kala Kendra in association with ITDC/The Ashok organized a Traditional Cultural Event for revival of Indian Traditions at the Amphitheatre which was well appreciated by the audience. An educational exhibition was organized by India Didactics Association and a painting exhibition was organized by Red Orange.

Up-gradation/Renovation - Four new elevators were installed & commissioned and installation work is in progress for another six elevators. Ashok Events Office located near Sagar Ratna restaurant was renovated. Repair and upgradation work of Cooling Tower and DG Room structure was done. Strengthening work of ledge canapés on the terrace was completed. Fabrication work of water tank base on the main building terrace has been undertaken. Upholstery of Coffee Shop furniture and sofas of banquet section has been done. New carpet has been fixed on the ramp near Convention Hall. The ISO 50001:2018 Stage I and Stage II Audit was done and subsequently the certificate of ISO:50001:2018 for the implementation of Energy Management System under BEE-QCI has been awarded.

During the period, e-tendering was done for the vacant F&B outlets/spaces and were successfully licensed out. Discotheque was licensed out to and operating under the name and style of "SOUL - CLUB|KITCHEN". Two shops no.30 & 31 licensed were licensed out as office space. An office space was licensed out to the Ministry of Defence. Offices in Shop 30 &31 and 101, 109-110 were licensed out.

Hotel Samrat, New Delhi hosted / associated in various important events some of which were organised by DOSCON 2019, VSY Biotechnology, ASSOCHAM, Educational Publishers Conference, All India Achievers award function, ADTOI, Ministry of Tourism, Kendriya Vidyalaya Sangathan, Directorate General of Vigilance, ICPB, ONGC, SAIL, BIS, CSIR, NITS, Ministry of Youth Affairs, Ministry of Law & Justice, Iconic Achievers Council of India, NDMA, Coal India Ltd, etc. Packed meals of Hotel Samrat remained popular during the period. Also, Hotel Samrat provided venue to a large number of inhouse training programmes conducted by the HRD Division for employees of ITDC.

Since Occupancy level of Hotels are likely to remain low on account of COVID-19 situation, renovation work of 48 Guest Rooms and lobby area of Hotel Samrat would be taken up during this financial year.

Hyderabad House catered to many prestigious events among which the Hon'ble Prime Minister of India hosted State dignitaries from various countries such as Hon'ble Presidents of Zambia, Portugal, USA, Brazil, Sri

Lanka, Myanmar and Hon'ble Prime Ministers of Bangladesh, Netherlands, German Chancellor, Sri Lanka, Portugal, BIMSTEC countries and King & Queen of Sweden. In addition, Hyderabad House also made catering arrangements for many VIP events at Jawaharlal Nehru Bhawan, Pravasi Bharatiya Kendra etc. Hyderabad House has also earned great appreciation in terms of continued upgradation in variety of food, presentation and service.

Vigyan Bhawan Catering Unit catered to many important conferences. Some of the conferences were also attended by Hon'ble President of India and Hon'ble Prime Minister of India. The Unit has received FSSAI license issued by Department of Food Safety, Govt. of Delhi valid till November 2021. During this period Vigyan Bhawan catered to many important national conferences such as "Construction Technology India" by MoHUA, Swachhta Sarvekshan Award by MoHUA, PNB Foundation Day, M/s Outlook Group, GM Modi Science Foundation, UNESCO, Ministry of AYUSH, National Teachers Award, National Youth Awareness Mission, National Water Development Agency, CSIR Award, National Health Authority, Institute of Company Secretaries of India, Indian Nursing Council, ASSOCHAM, WAPCOS Ltd etc.

Hotel Jammu Ashok, Jammu remained a venue of choice for wedding functions and social events.

Hotel Kalinga Ashok, Bhubaneswar remained a venue of choice for various conferences and events for National Health Mission, State Institute of Health & Family

Welfare, Directorate of Science & Technology, Gopal Industries, Himalaya, RCFC, Association of Surgeons of India (ASICON), Indian Institute of Public Administration, Sahitya Akademi and many others.

The Chefs of ITDC participated in International Food Festivals hosted abroad by various Ministries/Missions. The IFF at Ankara, Turkey was successfully conducted and Diplomats from The Indian embassy Ankara, Media personnel, Turkish people and the international community appreciated the team for authentic taste and flavours of Indian food.

Another IFF was organized in Brunei, Darussalam to showcase Lucknowi/Awadhi cuisine. The Brunei elite, the Diplomatic Corps, senior Government officials, prominent members of local and Indian community as well as other dignitaries relished and appreciated the delicacies. The High Commissioner of India commended the efforts of both the chefs in promoting the Lucknowi/Awadhi cuisine in Brunei Darussalam.

Food Festivals and Promotions were organised in ITDC hotels to exhibit the richness of the regional cuisines of our country and to display the fineries of gastronomy. Some of these were:

- Navratra Thali, Easter Special Goodies, Ramzan-ul-Mubarak, Mango Mania festival, Kabab with Cocktails, Happy Hours, Rakhi & Independence Day Celebration, GQ Man of the Year, Daawat-e-Oudh, World Tourism Day "Gastronomical Exploration", Children's Day Celebration, Christmas &

New Year Eve, Valentine's week, Arunachal Food Festival, A super celebration for all the super women on Int'l Women's Day are some of the Food Festivals organised at The Ashok, New Delhi

- Summer Coolers promotion and Holi celebrations at Hotel Kalinga Ashok, Bhubaneswar.

The Ashok Hotel, Samrat Hotel, Hyderabad House and Vigyan Bhawan were awarded ISO 22000:2005 for Food Safety Management System for a period of three years till June 2021.

The Ashok Group of Hotels won accolades:

- National Tourism Award - Best Hotel Based Meeting Venue 2017-18 to the Ashok Hotel
- TRAV TOUR MICE GUIDE - India MICE Award "Kaustubh 2019" presented to The Ashok for Best Convention Hotel North India
- Safari India - South Asia Travel Awards for Best MICE Hotel 2019, The Ashok
- PATWA International award - Best Organisation - Tourism & Hospitality at ITB Berlin, 2019
- 14TH Hospitality India Travel Award - Best MICE & host hotel in 5* Deluxe Category presented to General Manger, The Ashok, 2019

Professionals of The Ashok Group of Hotels have been accredited with various awards:

- 16th ICF Annual Chef Awards - Golden Hat Award to Exec. Chef, Ashok Hotel

- Safari India - Best Professional for MICE 2019 to F&B Manager, The Ashok
- School of Hotel Management - Chef Achievers Award to Chef, The Ashok Technical Campus on 1st Int'l Hospitality Conclave & Awards 2020
- Indian Culinary Forum - Silver, Main course Young Chef Culinary challenge 2019 Bronze, Main course Enthusiastic hobby cooks Bronze, Live Rice cooking Bronze, Main course Bronze, Main course

As per Disinvestment Policy of the Government of India, 9 hotel properties including 3 Joint Venture Hotel properties (viz Hotel Lake View Ashok, Bhopal; Hotel Brahmputra Ashok, Guwahati, Hotel Bharatpur Ashok, Bharatpur, incomplete hotel project at Gulmarg, Hotel Janpath, New Delhi, Hotel Jaipur Ashok, Jaipur, Lalitha Mahal Palace Hotel, Mysore, Hotel Pataliputra Ashok, Patna and Hotel Donyi Polo Ashok, Itanagar) have been transferred/handed over to the respective State Governments so far. Disinvestment/Divestment process of remaining properties i.e. Process for joint leasing in respect of Hotel Pondicherry Ashok, Puducherry; process for giving Hotel Kalinga Ashok, Bhubaneswar on Operation & Maintenance Contract is underway. Hotel operations at Hotel Ranchi Ashok, Ranchi and Hotel Nilachal Ashok Puri are closed. Incomplete Project at Anandupr Sahib, is under way to be transferred to State Government. Disinvestment process of Hotel Nilachal Ashok, Puri is stayed as the matter is subjudice and pending with the Hon'ble Supreme Court. M/s Feedback Infra appointed as Transaction Advisor

by DIPAM on 14.01.2020 for studying lease terms & conditions of land, O & M/Sub-leasing of Hotel Ashok and utilization of vacant land in Hotel Ashok-Samrat Complex. M/s Feedback submitted its report to DIPAM. Last IMG was held by DIPAM on 20th July, 2020 to discuss the feasibility report.

The lease for the land for Hotel Jammu Ashok which was allotted in January 1970 to ITDC for a period of 40 years expired in January 2010. ITDC had been persistently following up for renewal of lease even prior to the expiry of the lease period. Now the J & K Government vide letter dated 20.03.2020 has informed about non-renewal of lease agreement. Accordingly, the operations of Hotel Jammu Ashok have been closed on 17.06.2020. Matter is being taken up with J & K Government for further settlement.

With the ongoing process of disinvestment/divestment of hotels and to look into the business in the core expertise, ITDC Board appointed M/s Deloitte to advise ITDC to expand its existing business and to tap the potential business related with Tourism & Hospitality Sector. ITDC has also been entrusted responsibilities of setting up and running a Catering Unit in Parliament House.

B. Ashok Events Division

Recovery in the global economy and a sectorally booming Indian economy was leading to a robust tourism & MICE industry in 2019-2020, but both sectors have been hit adversely by the impact of Covid-19/Lockdown since March 2020.

The overall focus of the governments both Central & State in India on aggressively organizing and promoting various schemes and achievements had led to a greater demand for events and conferences in 2019-2020, but has been put on hold by various Government directives/guidelines on account of Covid-19/ Lockdown now.

Once the prevailing situation improves in the medium term and Government allows holding of events/conferences, demand for tourism related services including events should be on the increase in the long term because of:

1. Incredible India Campaign and mega events like Bharat Parv of Ministry of Tourism, Govt. of India.
2. India perceived as a major tourist destination includes MICE and Health & Wellness Tourism.
3. Foreign Direct Investment and major reforms in the Civil Aviation sector.
4. Major boost to Religious sector Tourism

In the Risk Management Compliance Committee Meeting held on 5th May, 2020, it was discussed that Ashok's Conventional hall may be advantageous for hybrid meeting concept during COVID 19 situation owing to its size however the same will further depend upon the further guidelines from the government.

The Ashok Events manages events, conferences and exhibitions both at national and International level for Ministries and various Government Bodies. It provides designing and printing

solutions (Coffee Table book, guide books, diaries, posters, brochures, folders etc.). The Ashok Events Division is the designated agency to manage events on behalf of the Ministry of Tourism. Ashok Events is managing the Literature Distribution Centre, located at Palam, on behalf of Ministry of Tourism.

The major events handled by the division during 2019-20 include :-

- Certificate of Honour to Eminent Scholars and Maharishi Badarayan Vyas Samman at Convention Hall, The Ashok, New Delhi on 4th April 2019 organized by Rashtriya Sanskrit Sansthan. Chief Guest- Hon'ble Vice - President of India
- India Rankings 2019 - NIRF & ARIIA organized by National Board of Accreditation (NBA), Ministry of Human Resource Development, Government of India at Vigyan Bhawan, New Delhi on 8th April, 2019. Chief Guest- Hon'ble President of India
- 2nd Convocation of National Institute of Technology, Delhi held on 5th May 2019 at Plenary Hall, Vigyan Bhawan, New Delhi organized by National Institute of Technology, Delhi. Chief Guest- Hon'ble Union Minister for Human Resource Development
- Fabrication of NMCG Pavilion at Pragati Maidan, New Delhi from 22nd to 24th May 2019. Chief Guest- Hon'ble Union Minister for Jal Shakti
- National Mission on Clean Ganga Exhibition, organized by NMCG during 'Thai Water Week' at BITEC, at Bangkok,

Thailand from 2nd to 8th June, 2019. Chief Guest- Hon'ble Union Minister for Housing & Urban Affairs

- National Mission on Clean Ganga Conference cum Exhibition at Convention Hall, The Ashok Hotel, New Delhi on 5th June, 2019. Chief Guest- Hon'ble Union Minister for Jal Shakti
- World Environment Day - 2019 Celebration organized by Ministry of Environment, Forests & Climate Change at Convention Hall, The Ashok Hotel, New Delhi on 6th June, 2019. Chief Guest- Hon'ble Union Minister for Environment, Forests & Climate Change.
- TEAM INDIA - Fifth Meeting of the Governing Council organized by NITI Aayog at Rashtrapati Bhawan Cultural Centre (RBCC) on 15th June, 2019. Chief Guest- Hon'ble Prime Minister of India.
- 'World Statistics Day' scheduled for 29th June 2019 at Plenary Hall, Vigyan Bhawan, New Delhi being organized by Ministry of Statistics and Program Implementation. Chief Guest- Union Minister of Statistics & Program Implementation.
- National Thermal Power Corporation (NTPC) event at Convention Hall, The Ashok Hotel, New Delhi on 1st July, 2019 and NTPC Board Meeting at Suite 294, The Ashok Hotel, New Delhi.
- Interaction of Hon'ble President of India with Divyangjan at Deen Dayal Upadhyay Institute of Persons with Physical Disabilities (Divyangjan) organized by

Ministry of Social Justice & Empowerment, Government of India on 24th July, 2019. Chief Guest- Hon'ble President of India

- Ministry of Jal Shakti event on 2nd August, 2019 at Plenary Hall, Vigyan Bhawan, New Delhi. Chief Guest- Hon'ble Union Minister for Jal Shakti
- Dr. N Seshagiri Memorial Lecture held at Plenary Hall, Vigyan Bhawan on 5th August 2019. Accommodation and Air Tickets provided for Dr. N Seshagiri Memorial Lecture held at Plenary Hall, Vigyan Bhawan on 5th August 2019. Chief Guest- Hon'ble Union Minister for Electronics & Information Technology
- Ministry of Housing & Urban Affairs Event on 19/08/2019 at Plenary Hall, Vigyan Bhawan, New Delhi. Chief Guest- Hon'ble Union Minister for Housing & Urban Affairs
- National Tourism Ministers Conference organized by Ministry of Tourism at Convention Hall, The Ashok Hotel, New Delhi on 20th August, 2019. Chief Guest: Hon'ble Minister of State (Independent Charge) for Tourism & Culture
- Poshan Abhiyaan Awards 2018-19 organized by Ministry of Women and Child Development, Government of India at Convention Hall, Hotel Ashok, New Delhi on 23rd August, 2019. Chief Guest- Hon'ble Union Minister for Women & Child Development
- Fabrication of NMCG Pavilion at Stockholm - Sweden during World water Week - 2019 from 22nd to 31st August 2019. Chief

Guest- Hon'ble Union Minister for Jal Shakti

- Event organized by Ministry of Jal Shakti on 06/09/2019 at Plenary Hall, Vigyan Bhawan, New Delhi. Chief Guest- Hon'ble President of India
- NMCG Event (India Water Week) from 24th to 28th September 2019 at IGNC, New Delhi. Chief Guest- Hon'ble Union Minister for Jal Shakti
- World Tourism Day 2019 Celebrations & National Tourism Awards, 2017-2018 organised by Ministry of Tourism at Vigyan Bhawan, New Delhi on 27th September, 2019. Chief Guest- Hon'ble Vice - President of India
- President Visit to National Institute for Locomotors Disabilities held at Kolkata on 1st October 2019. Chief Guest- Hon'ble President of India
- Paryatan Parv 2019 organised by Ministry of Tourism held at India Gate Lawns from 2nd to 6th October 2019. Chief Guest- Hon'ble Minister of State (Independent Charge) for Tourism & Culture.
- Vayoshreshtha Samman 2019 organised by Ministry of Social Justice & Empowerment held at Plenary Hall, Vigyan Bhawan on 3rd October 2019. Chief Guest- Hon'ble Union Minister for Women & Child Development
- 8th International Tourism Mart for the North Eastern Region organized by Ministry of Tourism at Imphal, Manipur from 23-25 November, 2019. Chief Guest- Hon'ble

- Minister of State (Independent Charge) for Tourism & Culture
- Aadi Mahotsav organized by TRIFED at Dilli Haat, New Delhi from 16-30 November, 2019. Chief Guest- Hon'ble Home Minister
- National Awards for Divyangjan organized by Ministry of Social Justice & Empowerment at Vigyan Bhawan, New Delhi on 3rd December, 2019. Chief Guest- Hon'ble Vice - President of India
- National Mission for Clean Ganga Pavilion during "GEO Smart India" at HICC, Hyderabad from 3rd to 5th December, 2019. Chief Guest- Hon'ble Union Minister for Jal Shakti
- National Human Rights Commission (NHRC) organized their Foundation Day on 12th December 2019 at Vigyan Bhawan. Chief Guest- Hon'ble President of India
- Kala Utsav organized by NCERT from 2nd to 5th January, 2020 at Shamlia Hills, Bhopal. Chief Guest- Hon'ble Union Minister for Human Resource Development
- Hon'ble Prime Minister's Interaction with Economists organized by NITI Aayog on 9th January, 2020 at NITI Aayog, New Delhi. Chief Guest- Hon'ble Prime Minister of India
- "Bharat Parv - 2020" event being organized by Ministry of Tourism at Red Fort, Delhi from 26th January, 2020 to 31st January, 2020. Chief Guest- Hon'ble Minister of State (Independent Charge) for Tourism & Culture

- Namami Gange Pavilion by NMCG at Abu Dhabi from 8th to 13th February, 2020 during World Urban Forum - 2020. Chief Guest- Hon'ble Union Minister for Jal Shakti.
- Transformation of Aspirational Districts CSR Initiative by CPSE's, organized by Department of Public Enterprises on 3rd March 2020 at Convention Hall, The Ashok Hotel, New Delhi. Chief Guest- Hon'ble Union Minister for Heavy Industries & Public Enterprises
Through its Event Management activities Ashok Events also generated business for other verticals of ITDC including Hotels (Ashok, Samrat, Vigyan Bhawan), and Travels & Tours (ATT).

C. Ashok International Trade Division

- a) Number of Operational Duty-Free Shops at Seaports
1. Kolkata Seaport
 2. Haldia Seaport
 3. Chennai Seaport
 4. Goa Seaport
 5. New Mangalore Seaport
 6. Vizag Seaport
 7. Mumbai Seaport
 8. Paradip Seaport
 9. Kakinada Seaport
 10. Krishnapatnam Seaport
 11. Cochin Seaport
 12. Tuticorin Seaport
 13. Kamarajar Seaport
 14. Jawaharlal Nehru Port Trust

- b) Number of Duty-Free Shops which have commenced operations during the current year
 1. Jawaharlal Nehru Port Trust
- c) Number of Duty-Free Shops expected to start operation during current year
 1. Deendayal (Kandla) Seaport

Earlier port had allotted open space after looking into various aspects ITDC has convinced the port authority to offer a covered space closer to the berthing area.

Division's Future Plan:

Covid 19 Pandemic has severely impacted the business due to drop in passengers and restrictions on the movement of the passengers/ crew members within the port. In view of the ongoing Pandemic situation, the division foremost efforts are on ensuring commencement of operations at all its shops post lockdown and also ensuring the uninterrupted operations at all these shops in such a critical time.

AITD is targeting earliest commencement of Duty-Free operations at Deendayal Seaport in Gujarat. Efforts for earliest resumption of operations at Chennai ports are also underway as this shop was gutted in an fire incident during the period of lockdown.

AITD has taken following steps to increase the turnover and profitability of AITD especially in view of COVID-19

- Customers confidence building is essentials - SOPs devised for ensuring Customers confidence and maintaining safety protocol in the times of ongoing pandemic

- Leveraging technology to reach out to customers e.g. listing on Google Map
- Maintaining Continuity in stock supply chain
- Dynamic flexi pricing, feasible price correction undertaken from time to time basis feedback of the shops/team to align with the market trends.
- Encouraged volume sales by offering special prices.
- Continuously Back-end operations being streamlined to minimize response time for front operation needs.
- Constant Product promotions with support of suppliers to improve both footfalls & conversion rate.

D. Ashok Travels and Tours Division

Ashok Travels and Tours, the in-house Travel Division of ITDC has been providing all Travel related services like Air Ticketing, Car and Coach Rentals, Hotel Bookings, Tour Packages, LTC Packages etc to various Ministries, Government Departments, public sectors, Government schools and also to general public for last 48 years.

ATT had also ventured into Cargo operations lately and has already handled some important and sensitive Cargo through Sea, Air and Surface successfully.

During the year, ATT's travel division deployed ITDC owned ten Toyota Innova Crysta cars to Lok Sabha on monthly fee basis. ATT also started Implant offices at Indian Institute

of Science, Bangalore. Airline ticketing was started from ATT's Hyderabad office.

Daily Tirupathi tours started once again from ATT's Chennai office in addition to tours already operating from ATT's Bangalore office. Educational school tours for Delhi were conducted by ATT for Department of Education, Delhi Government amongst students of Delhi Government schools.

Fresh empanelment processes of General Sales Agents and Cargo Agents were completed during the year.

Many new accounts were added during the year covering Ministries, PSUs and other Government bodies.

The plan of expanding the transport operations is expected to continue in the coming year for achieving larger footprint in the business.

Training of ticketing staff for upgrading their skills for handling GDS (Global Distribution System) more efficiently was conducted in multiple workshops.

The outstanding position of ATT Division improved over last year, reducing the outstanding by 9% as on 31st March 2020 as compared to last year due to continued efforts.

Likely future impact during 2020-21 due to COVID-19 as discussed in Risk Management Compliance Committee Meeting held on 05.05.2020:

- Airline Industry is shut down. Both domestic and international travel (Ticket Bookings) affected.
- International Travel (Ticket booking) may not resume shortly. However domestic travel may be resumed. The travel industry however is likely to take a long time before normalization.
- Once resumed, seat inventory is likely to be low due to social distancing. However, there is likely to be an increase in tariffs which may mitigate loss of commission to some extent since the commission is calculated as a percentage of base fare.
- Regarding tour packages, Tirupati package may be started post lockdown. However, the movement is likely to be limited for some time, affecting collection.
- Amongst the revenue streams, Cargo business is likely to take least hit and will recover fastest. ATT needs to focus on this business.
- ATT has proposed for ATT travel portal with the support of Railtel. If approved, it is likely to result into larger catchment and increased reach of ATT. Through the portal, ATT may implement a Debit Card payment system for Credit business, improving liquidity. (ITDC Board in its meeting held on 27.05.2020 has accorded in-principal approval for ATT travel portal with the support of Railtel. Matter is under discussion with Railtel at present).

E. Ashok Institute of Hospitality & Tourism Management

Ashok Institute of Hospitality & Tourism Management (AIH&TM) is the Human Resource Development Division of India Tourism Development Corporation Ltd. The institute came into existence in 1971 for in-house training of staff and executives in ITDC hotels. Skill development in Hospitality sector is a major need of the nation.

Due to the wide gap between the availability and requirement of skilled manpower, the focus of AIH&TM is towards reducing the gap between demand and supply and providing skilled manpower to the Hospitality industry through the various training programmes of Ministry of Tourism, in accordance with Skill India Mission of Hon'ble Prime Minister.

ITDC has set up a Centre of Excellence and Hospitality Education at Hotel Samrat, New Delhi. The Centre of Excellence is affiliated with National Council for Hotel Management and Technology for conducting various educational courses and has commenced the academic session from 2015-16.

AIH&TM is presently providing Education & Training Consultancy in Tourism & Hospitality Management besides providing training to Apprentices, and Industrial Trainees from Institute of Hotel Management and other reputed institutes and also organizing in-house Executive Development Programme for ITDC's Executives.

As part of business strategy, AIH&TM conducted following programme/courses:

- (a) Skill development training in F&B services, Housekeeping Utility, Bakery and Patisserie and Food Production for youth under the Hunar se Rozgar scheme of Ministry of Tourism, Govt of India.
- (b) 06 days Skill Testing & Certification scheme sponsored by Ministry of Tourism for persons employed in hospitality industry for organizations. AIH&TM conducted Skill Testing Certification (STC) for various reputed organizations viz AIIMS, Gujarat Bhawan & J & K House.
- (c) Imparting on-the-job training to Industrial Trainees from various professional Hospitality Institutes in the country.
- (d) Designing & conducting customized Hospitality related Training for Uttarakhand Tourism, Maharashtra Sadan, Karnataka Bhawan, Delhi Police, PHTPB, Registrar General Office & Assam Bhawan.
- (e) One-year diploma courses in Food Production, Bakery and Confectionary, Front Office, Housekeeping and F&B service jointly with National Institute of Open Schooling under Ministry of HRD, Govt of India.

- (f) AIH&TM also undertakes training of ITDC Executives which emphasise on developing Corporate Training, Planning and Monitoring system for systematic formulation and implementation of Annual training Programme. Training programmes conducted on various topics including Women Leadership Program, The Road to Financial Freedom for Women, Public Speaking & Presentation Skills, Career Progression and Talent Management.
- (g) The Human Resource Development division has been certified with an ISO 9001:2015 certification for imparting quality education in hospitality and tourism management.
- (h) About 80% students of the 3rd batch of B.Sc. Hospitality and Hotel Administration affiliated to National Council of Hotel Management in Catering Technology have been placed.
- (i) 03 years B. Voc. Course in Food Production and 1-year Diploma course in Hotel Operations are also undergoing in affiliation with Jamia Milia Islamia University from Qutub campus.

A number of inhouse training programs for the employees of ITDC were organised by the division namely E-Office, Public Speaking, Finance, Hair & Skin Care for women employees, International Yoga Day Celebration, Self Defence

and Healthy Living on International Women's Day, training on overarching theme-Gateway to Empowerment & Tenacity-Women Power by Ms. Pallavi Katoch a renowned facilitator from Times Professional Learning and Induction training program for newly promoted Assistant Managers by ITDC.

India Tourism Development Corporation enhanced health and safety protocols to instill a feeling of reassurance and well-being in the minds of our patrons during COVID-19 period. In view of the above AIH&TM has designed a manual titled "Hospitality Operations Post COVID-19" exemplifying our preparedness in the industry by adopting strategic and meaningful practices to gain the trust of our guests. The Hospitality Operations Post COVID-19 is designed in such a way that it will help all the staff members across the Hospitality Industry to adopt the knowledge and make changes that are in process during COVID-19 pandemic.

HRD division has also started training on Post COVID-19 operations for in house employees & IRCTC personnel and going to impart training to other sectors shortly.

Likely future impact during 2020-21 due to COVID-19 as discussed in Risk Management Compliance Committee Meeting held on 05.05.2020:

- Revenue may be impacted due to lesser number of admissions being expected in (B.Sc., B. Voc., NIOS), lesser number of students in industrial training and less demand of hospitality professionals due to disruption in Hospitality Industry.

- AIH&TM may approach all the state tourism departments to set up its branches offering job oriented short-term courses in hospitality with their Infrastructure support.
- Short term training programme will be designed on "Prevention and Control of Pandemic Viruses" like COVID-19. This training will be offered in all the hospitality sectors with approval of MoT.

F. Ashok Consultancy & Engineering Services Division (ACES)

Ashok Consultancy & Engineering Services Division is a full-fledged unit of ITDC for execution of Engineering Projects, SEL Shows and preparation of DPR's etc. The Division comprise engineers of Civil, Electrical, Mechanical and Architect Disciplines. The Division has completed more than 100 Tourism Infrastructure projects throughout the country and has also prepared more than 100 DPRs. The Division has vast experience in preparing DPR's, Economic Feasibility Report, Management Consultancy, Advisory Services and Consultancy for all type of Tourism infrastructure works and SEL shows. Besides this, the division maintains and upgrades all ITDC properties located in different States. The division undertakes all projects under Central Financial Assistance (CFA), PRASAD scheme, Swadesh Darshan from Ministry of Tourism and various Ministries and State Govts. for development of Tourism Infrastructure in the country. Ministry of Tourism, Ministry of Culture and various State Governments allocate projects to ITDC for utilizing these professional services and expertise.

Ministry of Tourism / Govt. of Orisha has sanctioned infrastructure project i.e. Infrastructure Development at Puri, Shree Jagannath Dham - Ramchandi - Pranchi river front at Devli - Dheuli under Mega Circuit (for Nabakalebara - 2015) Odisha under PRASAD Scheme comprising of seven sites for an amount of Rs. 78.00 cr. The various works are under execution.

Ministry of Tourism, Govt. of India has sanctioned the project for Development of Spirtual Circuit: Sivagiri Sree Narayana Guru Ashram-Arruvipuram-Kunnumpara Sree Subrahmania-Chembazhanthi Sree Narayana Gurukulam in Kerala for an amount of ₹ 69.47 cr.

The division is under active liaison with various State Governments for new projects. The division's focus is on various infrastructure and renovation projects with various Ministries and State Governments to earn additional revenue.

G. Sound & Light Show

ITDC implemented the first ever Sound & Light Show at Red Fort about 45 years ago. In last few years, lots of innovations in the technology as well as methodology has been adopted in Implementation of the Sound & Light Shows. ITDC has completed SEL shows at Ross Island, Andaman & Nicobar; Shilpgram in Deoghar, Jharkhand; and Dhauli Bhubaneswar-Odisha, Kankedam-Ranchi, Konark Sun Temple - Odisha, Tilyar Lake, Rohtak (Haryana) with latest technology based on projection mapping

with 3D animations in the recent past. Show at Diu Fort has also been completed and awaiting launch.

The shows at Nageen Lake - J&K, Udaigiri-Khandgiri Caves - Odisha, Sarkhej Roza - Gujarat, Pinjore Garden - Haryana, Puttaparthi - Andhra Pradesh, Braham Sarovar Kurukshetra - Haryana, Cellular Jail Port Blair are under implementation.

Detailed Project Report for Water Laser Show at Leh Palace in Ladakh has been prepared and under submission to Ministry of Tourism for sanction. Proposal for SEL show at Dhordo Kutch Gujrat, SEL show Victoria Memorial Hall Kolkatta & SEL at Puducherry etc. are under pipeline.

Upgradation of Sound & Light Show at Purana Qila - Delhi has been sanctioned by Ministry of Tourism Govt. of India for which tenders are being invited.

ITDC also maintain and operates sound and light show at Tilyar Lake Rohtak, Haryana.

Likely future impact in Engineering Division and SEL Division during 2020-21 due to COVID-19 as discussed in Risk Management Compliance Committee Meeting held on 05.05.2020:

- Engineering/SEL Division may be affected to the extent that Projects in hand may be deferred and new projects may/ may not be sanctioned.
- SEL projects are not expected to be put on hold as works have been awarded in most of the projects.

3. Vision & Mission

Due to disinvestment of hotels run by ITDC, it was felt necessary to review the vision and mission of ITDC. Accordingly, ITDC Board in its meeting held on 28.9.2017 under new Business Plan, approved the new Vision & Mission to align focus and activity of competition in accordance with changed business and economic scenario emerging out of divestment of some of the hotel units. The new Vision & Mission is as under:

Corporate Vision:

To position ITDC as a respected, preferred and leading “one stop solution provider” in the Hospitality, Travel and Tourism sector and achieve higher return on investment for its shareholders while contributing towards fulfilling the overall objective of development, promotion and expansion of domestic as well as international tourism in the country for all sections of the society.

Corporate Mission

To achieve the desired position by leveraging on inherent strength of Corporation as a well-known, established and trusted brand and by strengthening and enlarging other potential SBUs by adopting SBU specific strategy, increasing customer base from B2G to B2C and B2B, achieving customer delight (in terms of external and internal customers) and by offering value for money quality services at par with best in industry.

4. ITDC - SWOT Analysis

Strengths

- Well Established Brand for almost 55 years in Hospitality, Travel & Tourism related services.
- Pool of highly skilled and experienced manpower in hospitality and travel & tourism related services like large banquets, VVIP catering, Domestic and global event management, Sound & Light shows, Tourism infra, Hospitality education and skill development, Duty Free Shops etc.
- Patronage of Ministry of Tourism and other Govt. Agencies
- Zero Debt company.

Weakness

- Ageing properties and manpower.
- High operating costs due to high wage bill
- Non up-gradation of systems for a long time
- Low IT environment.
- High dependence on Govt Sector

Opportunities

- Tourism infrastructure in India is improving which will eventually translate into significant business

opportunities.

- E-based solutions and advanced technologies are available at low costs for different business verticals to utilize and increase productivity.
- Optimum utilization of infrastructure of hotels by leasing out extra space available.
- Increased demand for skill development courses, training & Education in hospitality as well as increased focus of States on improving tourism related infrastructure.

Threats

- New hotels with ultra-modern facilities are coming up.
- Overall decrease in demand due to excess rooms supply in Delhi and other cities.
- Wage & Productivity imbalance
- Shrinking size and area of operations of Hotels division.
- Emergence of multi utility portals like MMT, Bookings.com
- Depleting strength of skilled manpower.
- Uncertainty due to ongoing disinvestment process of hotels

5. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations:

Name of the Ratio	2018-19	2019-20	Explanations for Change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	102 days	104 days	NA
Current Ratio	2.15	2.28	NA
Debt Equity Ratio	No debt	No debt	NA
Interest coverage Ratio	NA	NA	NA
Inventory Turnover Ratio	8.37	7.27	NA
Operating profit margin	7.28	7.17	NA
Net profit margin	11.18	4.15	Net profit margin was down due to lesser exceptional income. Exceptional Income is ₹ 3.93 crore as against ₹ 22.33 crore during the same period previous year. During the previous year 2018-19, the exceptional income from disinvestment was ₹ 16.36 crore.

6. Environment Management Initiatives

Environmental friendly policies including installation / up gradation of LED lights, ETP plants & organic waste plants etc. are regularly included in the Plan budgets every year for all units. Being a responsible CPSE of Ministry of Tourism, ITDC has adopted various eco-friendly measures like STP, Rainwater Harvesting System,

and Solar Energy, etc. along with other energy conservation measures in most of its units with latest technologies.

Wastewater treatment presents a sustainable short term and long-term solution to water scarcity. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and Hotel Kalinga Ashok, Bhubaneswar has a capacity of 30 KLD

of STP/ETP. Organic waste convertor to reduce hazardous waste harmful to environment is utilized at Hotel Ashok and Hotel Samrat.

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

Hotel Ashok, New Delhi is LEED Gold certified hotel under US Green Building Council since February 2017. The Ashok New Delhi is to process for the LEED Platinum certification. ITDC continues to maintain thrust on energy conservation and ISO 14001:2004 certifications to provide, establish, implement, maintain and improve an Environmental Management System. Similarly, Hotel Samrat is also in the process of applying for LEED Gold Certification from US Green Building Council.

7. Outlook

Indian Tourism and Hospitality Industry has emerged as one of the key drivers of growth among the services sector in India. India has a vast untapped potential for tourism which can play a special role in our socio-economic progress.

ITDC is working hard to improve its overall performance by focussing on each vertical and various initiatives have been taken in this regard.

- Started new dynamic, responsive & bilingual Website covering all verticals of ITDC & also includes payment gateway. Implemented mobile app on android &

IoT platform covering Hotels, SEL & ATT division

- ITDC participated in various domestic and International Travel Marts like SATTE (New Delhi); India Tourism Mart, Delhi, FITUR (Spain); Convention India Conclave 2019 (Kochi)
- Film shoot done for “ Big Bull” an Ajay Devgn Production starring Abhishek Bachchan and Ilana D’Cruz to target new business segment of film tourism
- Hosted Hospitality India Awards, Safari India Awards to promote brand ITDC/The Ashok.
- Sponsored Delhi Tourism charity event for cause of Thalassaemia children (ABBA concert).
- Not only regular posts on business verticals on various occasions, important festivals/ events but also celebrity movements, F&B Promotions at the Restaurants including aggressive promotion of various business featured on social media channels.
- Ashoknaama, quarterly E-magazine highlighted key activities of the organization during the year.
- Introduction of Summer Getaway Packages/Promotions.

8. Risk and Concerns

- Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary conditions; Socio-political risk like socio

political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.

- ii. Company's specific risks (Level of Risks: Likely/Almost Certain), have been mentioned in the Board Report.

9. Internal Control

- i. The Corporation has adequate internal control system commensurate to its nature of business. Board has laid down policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, Standards of Procedures (SoP) for Cash and Bank Transactions, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.
- ii. Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.
- iii. Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective action, wherever required, is taken by the units/

verticals. Significant observations, if any, are reported to the Audit Committee.

10. Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31-3-2019, were 910, which have now come down to 770 as on 31.3.2020. (Excluding 61 employees engaged on Direct Contract basis). Out of 770 employees, 221 employees belong to Scheduled Castes (SCs), 19 belong to Scheduled Tribes (STs) and 51 to Other Backward Classes (OBCs). Moreover, 83 employees were promoted to the next higher posts, out of which 13 employees belong to Scheduled Castes (SCs). Further, there are 113 Women employees (41 Executives & 72 Non-Executives) working in ITDC as on 31.3.2020 constituting 14.67% of the total workforce of the Corporation. The overall Industrial relation situation in ITDC continued to be cordial and good.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objective, projections and estimates are forward looking statement and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

Annexure-II

Report on Corporate Governance for the year 2019-20

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

CORPORATE GOVERNANCE

(1) Philosophy on Code of Governance

The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavors to improve on these aspects on an ongoing basis.

(2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry with the approval of the Cabinet Committee on Appointments (ACC). Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2019-20, the Board had following composition:

(A) Executive Directors

1. Smt. Ravneet Kaur, has been appointed as Chairperson and Managing Director w.e.f. 24.07.2017 and ceased on the Board on 15.07.2019.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015 and (Additional charge of Chairman & Managing Director given w.e.f. 15.07.2019-10.11.2019). His tenure as directorship in ITDC has been extended by the Administrative Ministry from 28.05.2020 to 31.07.2023

3. Shri Ganji Kamala Vardhana Rao, has been appointed as Chairman and Managing Director w.e.f. November 11, 2019.

4. Shri Pradip Kumar Das, Director (Finance) w.e.f. February 25, 2016 and ceased on the Board on 06.05.2020.

(B) Non-Executive Directors

(a) Part-time Govt. Directors

1. Smt. Meenakshi Sharma, Government Nominee Director w.e.f. 11.07.2016 and ceased to be director on 30.08.2019
2. Dr. Dharmendra Singh Gangwar, IAS appointed as Government Nominee Director w.e.f. 26.10.2018 and ceased to be director on 20.05.2019.
3. Shri Rajesh Kumar Chaturvedi, IAS appointed as Government Nominee Director w.e.f. 20.05.2019 and ceased to be director on 31.05.2020.
4. Ms Rupinder Brar, IRS appointed as Government Nominee Director w.e.f. 11.10.2019.

(b) Part-time Independent Directors

1. Shri Ajay Swarup, w.e.f. 08.08.2016 and ceased on the Board on 07.08.2019
2. Shri Patel Karshanbhai Bhikhabhai, w.e.f. 08.08.2016 and ceased on the Board on 07.08.2019
3. Shri K. Padmakumar, w.e.f. 30.07.2018
4. Dr. Paragbhai M. Sheth, w.e.f. 30.07.2018

5. Dr. Kamala Singh appointed w.e.f. 30.07.2018 but ceased on the Board due to her sad demise on 07.06.2019.

The Board presently comprises of six Directors i.e., Chairman and Managing Director, Director (Commercial & Marketing), two Government Nominee Directors and two Independent Directors as under:

(A) Executive Directors

1. Shri Ganji Kamala Vardhan Rao, has been appointed as Chairman and Managing Director w.e.f. November 11, 2019.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.

(B) Non-Executive Directors

(a) Part-time Government Nominee Directors

1. Ms. Rupinder Brar, IRS appointed as Government Nominee Director w.e.f. 11.10.2019.
2. Shri Sanjay Pandey, appointed as Government Nominee Director w.e.f. 14.07.2020.

(b) Independent Part-time Directors

1. Shri K. Padmakumar, w.e.f. 30.07.2018
2. Dr. Paragbhai M. Sheth, w.e.f. 30.07.2018

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

Independent Directors have given declaration that they meet the criteria of Independence as prescribed under Companies Act, 2013 and SEBI Regulations however they have not attempted the Proficiency Test under section 152 of the Companies Act, 2013 vide Rule 6 (Appointment & Qualification of Directors) Rules, 2019.

Board in its meeting held on 22.07.2019 observed that the present Board already has a director from marketing (Director -C&M), finance (Director-Finance) and Tourism & Hospitality (Government Nominee Directors) and hence the Board meets the skills/expertise/competence of the core activities of the Corporation.

2 (a) Board Procedure

Ten meetings of the Board of Directors were held during the year 2019-20 (i.e. 30.05.2019, 22.07.2019, 14.08.2019, 16.09.2019, 16.10.2019, 14.11.2019, 12.12.2019, 03.01.2020, 13.02.2020 and 25.02.2020), the attendance of Directors thereat was as follows:

Name of the Director	No. of Board Meetings held during the tenure of a Director	No. of Board Meetings attended	AGM (last attended) (Yes / No)
Smt. Ravneet Kaur ³	1	1	NA
Shri Ganji Kamala Vardhana Rao	5	4	NA
Shri Piyush Tiwari	10	10	Yes
Shri Pradip Kumar Das ⁷	10	10	Yes
Smt. Meenakshi Sharma ⁶	3	3	NA
Shri R.K. Chaturvedi ⁸	10	7	Yes
Ms. Rupinder Brar	6	2	NA
Shri Ajay Swarup ⁴	2	2	NA
Shri Patel Karshanbhai Bhikhabhai ⁵	2	2	NA
Shri K. Padmakumar	10	8	Yes
Dr. Paragbhai M. Sheth	10	8	Yes
Smt. Kamala Singh ²	1	1	NA
Dr. Dharmendra Singh Gangwar ¹	-	-	NA

¹ Ceased on the Board on 20.05.2019

² Ceased on the Board on 07.06.2019

³ Ceased on the Board on 15.07.2019

⁴ Ceased on the Board on 07.08.2019

⁵ Ceased on the Board on 07.08.2019

⁶ Ceased on the Board on 30.08.2019

⁷ Ceased on the Board on 06.05.2020

⁸ Ceased on the Board on 31.05.2020

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2019-20 were as under:

Name of the Director	No. of other Directorships	No. of Committees in which he/she is a Member/ Chairperson (other than ITDC)
Smt Ravneet Kaur	2	NIL
Shri Ganji Kamala Vardhana Rao	1	Nil
Shri Piyush Tiwari	3	1
Shri Pradip Kumar Das	2	Nil
Smt. Meenakshi Sharma	1	Nil
Shri R.K. Chaturvedi	Nil	Nil
Ms. Rupinder Brar	1	Nil
Shri Ajay Swarup	Nil	Nil
Shri Patel Karshanbhai Bhikhabhai Nil	Nil	Nil
Shri K. Padmakumar	1	Nil
Dr. Paragbhai M. Sheth	Nil	Nil
Dr. Kamala Singh	Nil	Nil
Dr. Dharmendra Singh Gangwar	Nil	Nil

2 (c) Directorship in Listed Entities

No director holds directorship in any listed entities other than ITDC.

2 (d) Remuneration Policy for the Directors:

- Government Nominee Directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors. The Chairman & the Managing Director and functional directors are the whole time employees of the Corporation and are being given salary/perks and other facilities according to the terms of appointment and the rules of the Corporation. Independent Directors are paid sitting fee only.
- The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association

provides on the remuneration of the directors and is reproduced as under:

61(e) (i): *Remuneration of the Part-time Chairman/Chairman, all other Directors (whether whole time Director or not) shall from time to time be determined by the President of India. Such reasonable additional remuneration as may be fixed by the President of India, may be paid to anyone or more of the Directors for extra-or special services rendered by him or them or otherwise. A Director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the President of India.*

ii) *The Directors may allow and pay to any Director, who travels for the purpose of attending or returning from meeting of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company. The Director may also be paid sitting fees, as may be decided by the Directors from time to time for attending such meetings as above specified and other remuneration payable to him.*

iii. During the year under review i.e. 2019-20, the Non-official (Independent) Directors were paid the sitting fee as under:

- Sitting fee of Rs.10,000/- for each Meeting of the Board and it was increased from Rs. 10,000/- to ₹ 20,000/- in the Board meeting held on 25.02.2020.
- ₹ 5,000/- for each meeting of the Audit Committee and ₹ 1000/- for each meeting of any other Committee

of the Board including the separate meeting of Independent Directors. This sitting fee was increased in the Board Meeting held on 25.02.2020 from ₹ 5,000/- to ₹ 15000/- per Audit Committee Meeting and from ₹ 1,000/- to ₹ 15,000/- per meeting of other Board constituted Committee including the separate meeting of Independent Directors.

- iv. For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.
- v. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- vi. Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concession & discount in ITDC Hotels as decided by the ITDC Board from time to time.
- vii. During the Financial Year 2019-20, none of the Directors of the Company held the shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Extract of the Annual Return which is the part of the Board's Report.

2 (e) Code of Conduct

The Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel of the Corporation, as revised by the Company in its meeting held on 20th October, 2014 were posted on the web-site of the Corporation. The Corporation has obtained affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel.

2 (f) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Board's Report.

2 (g) CEO/CFO Certification

CEO/CFO certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this section.

(3) Audit Committee

Composition: During 2019-20, the composition of Audit Committee was as under:-

Name of the Director	Status	Remarks
Dr. Paragbhai M Sheth	Chairman (w.e.f. 14.11.2018)	Independent & Non-Executive
Shri Ajay Swarup	Member (w.e.f. 14.11.2018 to 22.07.2019)	Independent & Non-Executive
Shri Patel Karshanbhai Bhikhabhai	Member (w.e.f. 13.01.2017 to 22.07.2019)	Independent & Non-Executive
Shri K. Padmakumar	Member (w.e.f. 22.07.2019)	Independent & Non-Executive
Dr. Dharmendra Singh Gangwar	Member (w.e.f. 26.10.2018 to 20.05.2019)	Part-time Government Nominee Director
Sh. R. K. Chaturvedi	Member (w.e.f. 20.05.2019 to 31.05.2020)	Part-time Government Nominee Director

Presently, the Audit Committee comprises of the following directors :

1. Dr. Paragbhai M. Sheth - Chairman
2. Shri K. Padmakumar - Member
3. Financial Advisor (Ministry of Tourism) - Member

The Committee invites Statutory Auditors, Director (Finance), and other Senior Finance Executives. Committee as and when required, also invites Director (C&M), Head of the Internal Audit Department and the senior executives of the Corporation to attend the meetings of the Committee.

During the financial year 2019-20, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the remuneration of the Statutory Auditors;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(5) of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions

g. Qualifications in the draft audit report.

- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- viii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ix. Discussing with internal auditors any significant findings and follow up there on;
- x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well

- as post-audit discussion to ascertain any area of concern;
- xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and
- xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

Explanation The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief

internal auditor shall be subject to review by the Audit Committee

Section 177(4) of the Companies Act, 2013 requires that every audit committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include:

- The recommendation for remuneration of auditors of the company;
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor’s report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management system;
- monitoring the end use of funds raised through public offers and related matters.

Section 177(5) of the Companies Act, 2013 states that the Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

Meetings: During the year 2019-20, seven meetings of the Audit Committee were

held on 30.05.2019, 22.07.2019, 14.08.2019, 16.09.2019, 14.11.2019, 03.01.2020 and 13.02.2020. Auditors Meeting with the Audit Committee could not be held during the financial year due to COVID 19 pandemic however the same was held through video conferencing on 21.07.2020 in which two members both being Independent Directors were present.

The attendance of the Members in the Audit Committee meetings was as under:-

Name of the Member	No. of Audit Committee Meetings held during tenure	No. of Audit Committee Meetings attended during tenure
Dr. Paragbhai M Sheth	7	6
Shri Ajay Swarup	2	2
Shri Patel Karshanbhai Bhikhabhai	2	2
Shri R.K. Chaturvedi	7	4
Shri K. Padmakumar	5	4
Dr. Dharmendra Singh Gangwar	Nil	-

The Chairman of the Audit Committee was present in the Annual General Meeting held on 16.09.2019 for the financial year 2018-19.

(4) Nomination & Remuneration Committee

The Board in its meeting held on 30th January, 2009 had constituted a Remuneration Committee as per the requirement of the DPE O.M. No. 2(70)/08-DPE(WC) dated 26.11.2008. The terms & reference of the Remuneration Committee is to consider and make recommendation on the following issues:

- Payment of Performance Related Pay (PRP),
- The level of executives, who will be provided company leased accommodation
- The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of 50% of the Basic Pay

- Development of a robust and transparent Performance Management System (PMS); and
- Introduction of CTC concept in ITDC.

During the year 2019-20, the composition of the Committee was as under:

Name of the Director	Status	Remarks
Shri Ajay Swarup (w.e.f. 12.08.2016 to 22.07.2019)	Chairman	Independent & Non-Executive
Shri K Padmakumar (w.e.f. 26.09.2018)	Member Chairman w.e.f. 22.07.2019	Independent & Non-Executive
Shri Paragbhai M. Sheth (w.e.f. 22.07.2019)	Member	Independent & Non-Executive
Smt. Meenakshi Sharma (w.e.f. 12.08.2016-30.08.2019)	Member	Part-time Government Directors
Ms. Rupinder Brar (w.e.f. 11.10.2019)	Member	Independent & Non-Executive

Presently the Nomination & Remuneration Committee comprises of the following :

- Shri K. Padmakumar- Chairman
- Dr. Paragbhai M. Sheth - Member
- Ms. Rupinder Brar- Member

During the financial year 2019-20, two meetings of the Remuneration Committee were held i.e. 14.08.2019 and 16.10.2019. The attendance of the members in the Nomination & Remuneration Committee was as under:-

Name of Directors	No. of Meetings held during the tenure	No. of Meetings attended during the tenure
Sh. K. Padmakumar	2	2
Dr. Paragbhai M Sheth	2	2
Smt. Meenakshi Sharma	1	1
Ms. Rupinder Brar	1	1

The terms of reference of the Committee is to comply with the mandate given under Section 178 of the Companies Act, 2013 and

Regulation 19 of the SEBI (LODR) Regulations, 2015. In addition, the Committee will decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits for the Board level, below Board level employees and Non-unionized supervisors following IDA pattern of pay scales as per requirement of the DPE Guidelines.

The details of remuneration paid to the Directors and Key Managerial Personnel during financial year 2019-20 were as under: -

Payment made to key management personnel (Board Members) and their relatives:

Remuneration :	130.50 lakh
Sitting fees :	2.95 lakh
Total :	133.45 lakh

(5) Share Transfer, Transmission, Issue of Duplicate Share Certificate and Issue of Share Certificate on receipt of Rematerialization requests

- The Board of Directors in their meeting held on 07/12/2010 has delegated the power to approve Share Transfer Requests to M/s Karvy Fintech (Pvt) Ltd, presently named as KFin Technologies Pvt. Ltd. the Registrar and Transfer Agent (RTA).
- Regarding Transmission of shares, Issue of Duplicate Share Certificate and issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August, 2016 to a committee consisting of following persons:
 - One Executive at GM(F&A) level
 - Company Secretary
- During the financial year 2019-20, no meeting of the Committee as aforesaid was held.

(6) Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Board in its meeting held on 28th April, 2014 has re-designated and re-constituted the Grievance Redressal Committee as 'Stakeholders Relationship Committee'. During the year 2019-20 the composition of the Committee was as under:

- Shri Patel Karsanbhai Bhikhabhai, Independent Director: Chairman (w.e.f. 13.01.2017 to 22.07.2019)
- Dr Paragbhai M. Sheth, Independent Director: Chairman (w.e.f. 22.07.2019)
- Shri K. Padmakumar, Independent Director: Member (w.e.f. 22.07.2019)
- Shri. Pradip Kumar Das, Director, Finance: Member (w.e.f. 13.01.2017-06.05.2020)
- Dr. Kamala Singh, Independent Director: Member (Ceased on Board due to her sad demise on 07.06.2019)

Presently, the Committee comprises of following directors:

- Dr. Paragbhai M. Sheth Independent Director: Chairman
- Shri K. Padmakumar, Independent Director: Member
- Shri Piyush Tiwari, Director (C&M), Member till new Director (Finance) joins

During the Financial year 2019-20, one meeting of the Committee was held on 13.02.2020 in which all the members were present.

Shareholders/Investors queries/grievances are normally attended within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural

requirements specified by the authorities concerned. Shareholders/Investors grievances during the year 2019-20, are as under:-

Received + outstanding at the beginning of the year	Redressed	Pending
Nil	Nil	Nil

Name and address of the Compliance Officer is as under :

Mr. V K Jain, Company Secretary, India Tourism Development Corporation Ltd. SCOPE Complex, Core 8, 6th Floor, 7,Lodhi Road, New Delhi - 110 003. Email :vkjain@itdc.co.in Tel No.: 011-24360249 Fax No 011-24360249

(7) Corporate Social Responsibility (CSR) & Sustainable Development (SD) Committee :

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD. During the financial year 2019-20, the composition of the Committee (as reconstituted by the Board in its meeting held on 26.09.2018) was as under:

- Smt. Ravneet Kaur (C& MD) - Chairperson (w.e.f. 26.09.2018-15.07.2019)
- Shri K Padmakumar (Independent Director) -Member (w.e.f. 26.09.2018)
- Shri Piyush Tiwari (Director- C&M) - Member (w.e.f. 26.09.2018)
- Shri Pradip Kumar Das (Director Finance) - Member (w.e.f. 16.07.2019-10.11.2019)

- Shri Ganji Kamala Vardhana Rao (C&MD) - Chairman (w.e.f. 11.11.2019)

Presently, the Committee comprises of the following directors :

- C&MD - Chairman
- Director (C&M) - Member
- Shri K. Padmakumar - Member

During the financial year 2019-20, two meetings of the Committee were held on 16.09.2019 and 25.02.2020.

(8) Risk management Committee

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to reconstitution of Risk Management Committee applicable to top 500 listed entities w.e.f. 01.04.2019, ITDC has formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the requirement of SEBI Regulation, this committee may consist of Board Members as well as non-board members but majority of members shall consist of members of the Board and the chairperson shall be a member of the Board. The Board in its meeting held on 26.09.2018, 14.11.2018 and 22.07.2019 has approved the constitution of the Committee as under:

- Shri Piyush Tiwari (Director- C&M) - Chairman
- Shri Pradip Kumar Das, (Director- Finance) - Member
- Dr. Paragbhai M. Sheth - Member
- VP (Hotels) - Member
- GM (F&A), HOD - Member
- Company Secretary - Member

The role and responsibilities of the Risk Management Committee in ITDC as approved by the Board in its meeting held on 14.11.2018 is as under:

- To see that the Risk Management Functions are being taken as per Risk management policy approved by the Board.
- To review the Risk Management policy from time to time.
- To review the action taken to mitigate the risks identified by different divisions.

During the financial 2019-20, two meetings of Risk Management Committee at Board level were held on 16.09.2019 and 03.01.2020.

Present constitution of the Committee is as under :

- Shri Piyush Tiwari (Director- C&M) - Chairman
- Dr. Paragbhai M. Sheth - Member
- VP (Hotels) - Member
- VP (F&A), HOD - Member

As & when new Director (Finance) joins, he will become member of the committee.

(9) Separate Meeting of Independent Directors:

In accordance with the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, Independent Directors held the separate meeting on 13.02.2020 in which all Independent Directors were present.

(10) General Body Meetings

The last three Annual General Meetings were held as under:-

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2017	28.09.2017 (Thursday)	11:30 hrs	Ashok Hotel, New Delhi	Sell lease or otherwise dispose the undertaking of ITDC (pursuant to section 180(4)).
31.03.2018	28.09.2018 (Friday)	1100 hrs	Ashok Hotel, New Delhi	No Special Resolution

31.03.2019	16.09.2019 (Monday)	1100 hrs	Ashok Hotel, New Delhi	No Special Resolution
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Note: All the resolutions as set out in the respective AGM Notices were duly passed by the Members. For AGM for the financial year ended 31.03.2019, all the resolutions were passed through voting (both electronic and physical).

(11) Disclosures

The status is as under:

(A) Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large.

(B) Legal Compliance

During last three years no penalties or strictures have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets. However, the Stock Exchange sent letters, from to time, on its observation on non-compliance of the SEBI (LODR) regulations regarding Composition of the Board etc.

ITDC had received on 04.02.2020 the Non-compliance notice from BSE and NSE each of both imposing fine of Rs.5,42,800/- for the quarter ended December, 2019 for non-compliance regarding not having requisite number of Independent Directors. The matter was placed before the Board in the meeting held on 13.02.2020 and observation of the Board were communicated to the Stock Exchange on 13.02.2020. Following were the extracts of the Minutes of the Board meeting held on 13.02.2020:

“Board was apprised about the appointment process of Independent Directors in PSUs. Board observed that appointment of Independent Directors in PSU is initiated by the Administrative Ministry, processed by the DPE and final approval is given by Cabinet Committee for Appointments

(ACC). Board was also apprised that ITDC has taken up the matter of appointment of requisite number of independent directors with the Ministry of Tourism which has already initiated the process and the matter is pending with DPE/ACC.

After discussion, Board directed that NSE and BSE may be requested for waiving off the fine and for not taking any coercive action as there is no fault of ITDC. Board also directed to continuously follow-up with the Ministry of Tourism for expediting the appointment of Independent Directors in ITDC at the earliest.”

After communication of the observation of the Board to the NSE, NSE vide its email dated 05.02.2020 informed that submission of ITDC will be placed before the committee of the Exchange for its consideration and decision. The Exchange is duty bound to take actions as per SEBI SOP circular dated May 03, 2018. They requested to confirm compliance and/or payment of fines as per exchange intimation and once waiver application decided by the committee, the same will be intimated to company and fines will be refunded only on decision of the committee. BSE vide its letter dated 24.09.2020 informed that it has waived the penalty for the quarter ending December 2019, March 2020 and June 2020.

(C) Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Whistle-Blower-Policy.pdf> No employee has been denied access to the Audit Committee in this regard. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC).

During 2019-20, no employee approached the Audit Committee through Whistle Blower Mechanism.

(D) The Corporation has generally complied with all the mandatory requirements of

clause 49/SEBI (LODR) Regulations, 2015. The Corporation has adopted following non-mandatory requirements of clause 49 of the Listing Agreement/SEBI (LODR) Regulations, 2015:

- The second quarter results give the year to date performance which is the half yearly performance.
- The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.

(E) As per clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in clause 71 of the Articles of Association. Powers of the C&MD and the Functional Directors, which have been delegated from the Board, have been specified in the DOP of C&MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.

(F) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.:

Statutory Audit Fees: ₹ 26,14,120.00
Tax Audit Fees: ₹ 8,08,280.00
Limited Review Fees: ₹ 7,38,480.00
GST Audit Fee: ₹ 4,44,444.00
Professional Fees for certifying opening entries: ₹ 10,000 + Tax

(12) Risk Management Compliance Committee

In compliance with clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September 2010 and posted on the website of ITDC. In accordance

with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by VP (Engineering) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2019-20, one meeting of the RMCC were held on 06.11.2019.

(13) Subsidiary Companies

As per Regulation 16(1)(c) of the SEBI (LODR) Regulation 2015 "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per the above said definition, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has placed the minutes of the Board Meetings of the subsidiary companies before the ITDC Board on 16.10.2019 and 25.02.2020.

(14) Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. In view of the SEBI (Prohibition of Insider Trading) Regulations Amendment 2018, Board in its meeting held on 30th May, 2019 had revised the Code for prevention of Insider Trading. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive Information were described. Under the Code ITDC shall follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website <https://itdc.co.in/wp-content/uploads/2019/07/Revised->

Code-for-prevention-of-Insider-Trading-along-with-operating-guidelines.pdf

The Corporation, during the year, has not entered into transactions of material nature with the Directors/Management Personnel of the Corporation that may have potential conflict with the interests of the Corporation at large.

(15) Means of Communication

The Corporation communicates with its shareholders on an annual basis through the Annual Report. The quarterly, cumulative year to date and yearly financial results of the Corporation are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in leading English 'Hindustan Times' / Times of India/ Financial Express and local language newspapers 'Hindustan', as given hereunder, having wide coverage. Official news releases are given directly to the press. Financial Results are hosted on the Corporation's website: www.itdc.co.in The Management discussion and Analysis is part of the Board's Report.

(16) Familiarization Programme

As and when Independent Directors are inducted, the familiarization programme is imparted to them through presentation from different divisional heads. During the financial year 2018-19, three Independent Director are inducted and a familiarization programme is imparted to Independent Directors on 14.02.2019. Details of program attended by the Independent Directors during the financial year 2018-19 has been posted at the website of the company https://itdc.co.in/wp-content/uploads/2019/07/Familiarisation-program_18-19.pdf

No programme/training were attended by the Independent Directors during 2019-20.

(17) General Shareholder Information

- (i) AGM: 30.12.2020
- (ii) Financial Year: 1st April, 2019 to 31st March, 2020
- (iii) Dividend: Board has not recommended the dividend for 2019-20.

- (iv) Book Closure: 28.12.2020 to 30.12.2020 (both days inclusive)
- (v) Listing of Shares: The Corporation's shares are listed on the Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Corporation had paid annual listing fees for the financial year 2019-20 to the BSE and NSE. The addresses of the Stock Exchange are as under:-

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	ITDC (EQ)
The Bombay Stock Exchange, Mumbai (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001	532189
The Delhi Stock Exchange Association Ltd (DSE) DSE House, 3/1, Asaf Ali Road New Delhi - 110 002	(Not in operation)

Year	Bombay Stock Exchange				National Stock Exchange			
	Rupees		Number of	Total	Rupees		Number of	Total
2019-20	High	Low	Shares Traded	Turnover (₹ in lakh)	High	Low	Shares Traded	Turnover (₹ in lakh)
April	288.80	258.30	1,959	137.77	289.00	256.00	3,76,047	1,037.47
May	277.70	231.00	3,160	200.13	279.50	231.00	4,59,108	1,179.99
June	293.50	241.80	3,067	216.13	289.70	249.05	6,74,487	1,857.23
July	270.00	180.70	3,030	121.72	269.80	180.30	4,16,760	941.37
August	188.20	152.15	3,160	90.19	188.00	151.55	3,13,738	543.00
September	289.50	162.10	19,644	1,198.16	289.90	161.80	39,25,325	9,956.89
October	395.00	222.10	54,010	3,787.38	394.60	221.00	1,12,23,182	37,305.33
November	419.30	330.00	32,659	2,585.06	416.60	333.10	57,03,305	21,633.24
December	373.95	306.00	32,825	1,881.69	377.85	305.00	44,53,582	14,965.87
January	345.00	284.30	26,924	1,446.07	343.00	283.50	40,81,264	12,880.86
February	346.00	226.00	30,090	1,454.52	345.90	225.10	43,37,679	14,879.66
March	258.60	104.95	13,476	408.35	259.00	104.70	15,40,297	2,823.02

The closing price of shares on Bombay Stock Exchange as on last working day of the March, 2020 i.e. 31.03.2020 was Rs. 130.00 whereas Rs. 129.45 on National Stock Exchange.

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 55-4363. With the introduction of e-filing by the Ministry of Corporate Affairs, the Corporate Identification Number allotted to the Corporation is:

L74899 DL 1965 GOI 004363

Market Price data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2019-20 are summarized as under:-

(vii) *Registrar and Share Transfer Agent:*

KFin Technologies Private Limited
(Formerly known as KARVY FINTECH PVT. LTD.)

Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramgude, Hyderabad-500 032
Contact person: Sh. Ravuri Vijay
Email: einward.ris@kfintech.com/ravuri.vijay@kfintech.com;
Tel No: 91 40 67161518 Toll Free No. 1800-345-4001
Fax: 91 40 23001153

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

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

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

The shareholding pattern of the Corporation's Equity, as on 31.03.2020, is given in the Extract of the Annual Return attached with the Board's Report.

The distribution of shareholding as on 31st March, 2020 is as under:-

Distribution of Shareholding as on 31.03.2020				
Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1-5000	11788	94.68	897529	1.05
5001-10000	400	3.21	315414	0.37
10001-20000	145	1.16	219393	0.26
20001-30000	46	0.37	113317	0.13
30001-40000	21	0.17	73308	0.09
40001-50000	18	0.14	85891	0.10
50001-100000	16	0.13	114304	0.13
100001 & Above	17	0.14	83950244	97.88
TOTAL:	12451	100.00	85769400	100.00

(xi) *Dematerialisation of Shares:* The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2020, 8,57,64,785 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

(xii) *Investors' Correspondence:* Investors, for any matter related to share transfer, payment of dividend on shares, etc may contact the following:

Mr. V K Jain, Company Secretary
India Tourism Development Corporation Ltd.
Scope Complex, Core 8, 6th Floor
7 Lodi Road, New Delhi - 110003
Email : vkjain@itdc.co.in
Tel: 011-24360249
Fax: 011-24360249

KFin Technologies Private Limited
(Formerly known as KARVY FINTECH PVT. LTD.)
Selenium Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramgude, Hyderabad-500 032
Contact person: Sh. Ravuri Vijay
Email: einward.ris@kfintech.com/ravuri.vijay@kfintech.com;
Tel No: 91 40 67161518 Toll Free No. 1800-345-4001
Fax: 91 40 23001153

(xiii) *Locations of Hotels and Other Units etc:* The list of Corporation's owned and managed Hotels, Duty Free Shops and ATT Units etc. is given in **Appendix**.

(xiv) *ADR/GDR:* No ADR/GDR issue was made by the Corporation nor any issue of any convertible instruments which has effect on the equity capital.

(xv) *Financial Calendar*

1st Quarterly Results	: on or before	14th August, 2020
2nd Quarterly Results	: on or before	14th November, 2020
3rd Quarterly Results	: on or before	14th February, 2021
4th Quarterly Results	: on or before	30th May, 2021
AGM for the year ending	: on or before	30th September, 2021
31st March, 2021		

(xvi) Shareholders are requested to register their email Ids with their Depository Participants in case of Dematerialized shares and with the Registered Transfer Agent in case of Physical shares.

(xvii) *Nomination Facility:* Shareholders holding shares in physical form can nominate any person for the shares held by them. This

will save the nominee from going through the lengthy process of getting the shares, later on, transmitted to his/her name.

(xviii) *General Shareholder Information:*

Registered Office:

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

DECLARATION

As provided under Regulation 34 of SEBI (LODR) Regulation 2015 with the Stock Exchanges, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2020.

CEO/CFO Certification

It is certified that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (d) We have indicated to the auditors and the Audit Committee:
- (i) there have been no significant changes in internal control over financial reporting during the year;
- (ii) significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
India Tourism Development Corporation Ltd.

Sd/-
(Subhadeepta Paul)
Chief Financial Officer

Sd/-
(Ganji Kamala
Vardhana Rao)
Chairman &
Managing Director

Dated: 30.07.2020
Place: New Delhi

Independent Auditor's certificate on compliance with the conditions of corporate governance as per provisions of chapter iv of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended)

To The Members
India Tourism Development Corporation Limited, Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi- 110003

1. The Corporate Governance Report prepared by India Tourism Development Corporation Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 1 above except in respect of the matter specified below:

Sr. No.	Compliance Requirement (Regulation/Circular/Guidelines including specific Clause)	Deviations	Observation/Remarks
1	Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company is in default in compliance for appointment of Independent Director and Woman Independent Director as on 31.03.2020.	The Company is in default of complying with provisions relating to appointment of Independent Director and Woman Independent Director.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown

For Agiwal & Associates
Chartered Accountants
(Firm Registration No. 000181N)

Sd/-
(CA P. C. Agiwal)

Place : New Delhi
Dated : 01.12.2020
UDIN : 20080475AAAADU3464

Partner
M.No. 080475

Management's Replies to the Observations of Auditors on Corporate Governance for the year 2019-20

Audit Observations	Management's Reply
The Company is in default of complying with provisions relating to appointment of Independent Director and Women Independent Director.	<p>In the case of Central Public Sector Undertakings (CPSUs), the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises.</p> <p>One vacancy of Woman Independent Director occurred on 07.06.2019 due to sudden demise of one woman independent director Mrs. Kamala Singh. ITDC on 12.06.2019 sent a letter to the Ministry of Tourism requesting for filling up the casual vacancy caused by the death of one woman independent director. Two vacancies of Independent Directors occurred on 07.08.2019 with the expiration of tenure of two Independent directors.</p> <p>ITDC has been writing to the Ministry of Tourism prior to the occurrence of vacancies for appointment of requisite number of independent director against these vacancies.</p> <p>The Administrative Ministry i.e. Ministry of Tourism also took immediate action and sent Office Memorandum to Department of Public Enterprises, Govt. of India, Ministry of Heavy Industries & Public Enterprises enclosing therewith the list of 9 possible eligible candidates (03 vacancies x 03 times as per DPE instructions) along with their enclosures taken from the DPE's online Databank for approval and appointment of 03 number of Independent Directors in ITDC. Further two reminders were sent on 14.10.2019 and 06.11.2019 by the Ministry of Tourism to DPE along with the copies of the Non-compliances notices issued by NSE and the reply sent by ITDC to NSE. Third reminder dated 11.02.2020 was sent by the Secretary (Tourism), Government of India to the Secretary, Department of Public Enterprises with a copy to the SEBI Chairman. Recently a letter dated 19.08.2020 was also sent by the Hon'ble Minister of Tourism, Government of India to the Hon'ble Minister of Heavy Industries and Public Enterprises, Government of India requesting to take immediate action in this regard.</p> <p>We hope to have order of appointment of three Independent Directors including one woman Independent Director soon.</p>

The Network of ITDC Services (as on 31.03.2020)

- | | |
|---|---|
| <p>A. ASHOK GROUP OF HOTELS</p> <ol style="list-style-type: none"> 1. Ashok Hotel, New Delhi 2. Hotel Samrat, New Delhi 3. Hotel Jammu Ashok, Jammu (operations closed w.e.f 17.06.2020) 4. Hotel Kalinga Ashok, Bhubaneswar <p>B. RESTAURANT</p> <ol style="list-style-type: none"> 1. Taj Restaurant, Agra <p>C. TRAVEL/TRANSPORT UNITS</p> <ol style="list-style-type: none"> 1. Bengaluru 2. Chennai 3. Patna 4. Delhi 5. Kolkata 6. Mumbai (Closed on 01.06.2020) 7. Hyderabad <p>D. DUTY FREE SHOPS</p> <ol style="list-style-type: none"> 1. Kolkata Seaport 2. Haldia Seaport 3. Chennai Seaport 4. Goa Seaport 5. New Mangalore Seaport 6. Vizag Seaport 7. Mumbai Seaport 8. Paradip Seaport 9. Kakinada Seaport 10. Krishnapatnam Seaport 11. Cochin Seaport 12. Tuticorin Seaport 13. Kamarajan Seaport 14. Jawaharlal Nehru Port, Mumbai | <p>E. SOUND & LIGHT SHOW</p> <ol style="list-style-type: none"> 1. Purana Quila, Delhi <p>F. JOINT VENTURE HOTELS</p> <ol style="list-style-type: none"> 1. Hotel Ranchi Ashok, Ranchi (Operations closed since 29.03.2018) 2. Hotel Nilachal Ashok Puri (Operations closed since March 2004) 3. Hotel Pondicherry Ashok, Puducherry 4. Hotel Anandpur Sahib (Incomplete project) <p>G. MANAGED UNITS</p> <ol style="list-style-type: none"> 1. Kosi Restaurant, Kosi (Operations of Unit has been closed) <p>H. CATERING ESTABLISHMENTS</p> <ol style="list-style-type: none"> 1. State Guest House & Hospitality Centre at Hyderabad House, Delhi 2. Western Court and Western Court Annex Catering Service, New Delhi 3. Ashok Mayur Restaurant at Vigyan Bhawan, New Delhi 4. Parliament House, New Delhi (Operations taken over on 16.11.2020) |
|---|---|

Annual Report on CSR Activites

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR Policy as recommended by the CSR Committee in its meeting held on 14th November, 2016, approved by the Board in its meeting held on 14th November, 2016 and modified by the CSR Committee and the Board in their meetings held on 27.05.2020 is placed at *Annexure- A*.

As per CSR policy approved by the Board in the meeting held on 14th November, 2016, ITDC shall give priority to projects which are in tune with the objectives of ITDC. Objective of ITDC is to acquire a leading position in hospitality and tourism sector. Board advised to take up CSR activities in tourism related areas as tourism is one of the core area ITDC is working in.

Further in CSR Committee meeting and in the Board meeting held on 27.05.2020, post facto approval was accorded to add the following in the policy :

"In case of any disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and non-government organization in the disaster management activities, which will also include the money to be donated to the fund set up for this cause.

Further CSR Committee and the Board may also approve taking up the CSR activities as directed/advised by the

Government including Department of Public Enterprises, Ministry of Tourism etc."

Directives of Department of Public Enterprises on CSR :

In the CSR conclave organized by the DPE, the Hon'ble Prime Minister under Theme -2 (CSR- Joy of Living), it was advised that Profit making CPSEs to allocate :

- 50% of CSR funds towards annual themes
- 30% of CSR funds towards aspirational/ selected districts
- 20% for stand-alone projects by CPSEs

Further DPE vide its OM dated 10.12.2018 approved the following course of action for undertaking CSR activities by CPSE :

- (i) A common theme may be identified for each year for undertaking CSR by CPSEs.
- ii) For the current year 2018-19, school education and health care may be taken up as the theme for focused intervention.
- iii) CSR expenditure for thematic programme should be around 60% of annual CSR expenditure of CPSEs.
- iv) Aspirational Districts may be given preference. A list of 112 Aspirational Districts have been identified by NITI Aayog.
- v) The annual theme for the future will be decided by the Competent

Authority separately. The Competent Authority has further entrusted to NITI Aayog the responsibility to pilot the programme.

DPE vide its OM dated 29.05.2019 directed that the Competent Authority has approved School Education, Healthcare & Nutrition be the common theme for undertaking CSR activities by CPSEs for the year 2019-20.

CSR Activities for 2019-20 :

CSR Committee and the Board in their meetings held on 16.09.2019 approved to spend 60% of the funds of the CSR for 2019-20 in accordance with DPE guidelines.

Further due to COVID-19 pandemic, CSR Committee and the Board in the meeting held on 27.05.2020 accorded post facto approval to donate the balance funds to PM Cares Fund.

During the financial year 2019-20, ITDC has undertaken the following activities under CSR :

- (i) Procurement and Provision of Advance Life Support Ambulance to District Hospital at Damoh in MP. (Aspirational District listed by Niti Aayog) amounting to ₹ 16.47 lakhs.
- (ii) ITDC contributed ₹ 22.50 lakhs to PM Cares Fund.

Expenditure on above activities during 2019-20 was approximately ₹ 38.97 Lacs.

ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods

and services which are safe and healthy for the consumers and the environment.”

Web-link to the CSR policy: <https://itdc.co.in/wp-content/uploads/2019/07/CSR-Policy.pdf>

2. The Composition of CSR Committee : Composition of the Committee as re-constituted by the Board in the meeting held on 26.09.2018 is as under:

- 1. C&MD-ITDC-Chairman
- 2. Shri K Padmakumar, Independent Director-Member
- 3. DCM-ITDC-Member

3. Average net profit of the company for last three financial years : ₹ 1920.49 lakh

Particulars	₹ in lakh
Financial Year 2018-19	3481.73
Financial Year 2017-18	(428.40)
Financial Year 2016-17	2708.14

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) : ₹ 38.41 lakh

5. Details of CSR spent during the financial year:

- (a) (a) Total amount spent for the financial year : ₹ 38.97 Lakhs
- (b) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Project or programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Advance to District Administration of Damoh District for purchase of Life Support Ambulance	Promoting health care including preventive health and malnutrition care	Madhya Pradesh (Damoh)		₹ 16.27 lakh	₹ 16.27 lakh	Direct
	Overhead Expenses				₹ 0.20 lakh	₹ 0.20 lakh	
2	Contribution to Prime Minister Cares Fund	Deposited in PM Cares Fund			₹ 22.50 lakh	₹ 22.50 lakh	Direct
	Total				₹ 38.97 lakh	₹ 38.97 lakh	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Nil

We hereby affirm that the CSR Policy as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR Projects and Programmes in compliance with CSR Policy.

Sd/-
Ganji Kamala Vardhana Rao
(Chairman of
CSR Committee)
DIN 07075723

Sd/-
K Padmakumar
(Member of CSR
Committee)
DIN 06836223

Report on Sustainable Development Activities

Under Sustainable Development Activities, ITDC carried out the following during 2019-20:

1. Organic waste converter of capacity 300 kg per day is being maintained.
2. Dewatering system at ETP/STP is being mounted for converting garbage sludge to manure for gardening.
3. RO installed at various places are being maintained.
4. Energy saving pumps installed for air conditioning plant are being maintained.
5. Energy saving LED lamps installed at every place.

Annexure - A

CSR & Sustainability Policy

Corporate Objectives on CSR & Sustainability

ITDC Board in its meeting held on 12th August, 2016 directed to choose the CSR Activities including “Swachh Bharat” in tune with objectives of ITDC and which are easy to monitor. While selecting CSR activities & projects from the activities listed in Schedule VII of the Act, ITDC shall give priority to projects which are in tune with the objectives of ITDC. Objective of ITDC is to acquire a leading position in hospitality and tourism sector. Board advised to take up CSR activities in tourism related areas as tourism is one of the core area ITDC is working in.

*In case of any disasters/calamity, the CSR Committee and the Board may take up the CSR activity to support the people, Government, Government and non-government organization in the disaster management activities, which will also include the money to be donated to the fund set up for this cause.

Further CSR Committee and the Board may also approve taking up the CSR activities as directed/advised by the Government including Department of Public Enterprises, Ministry of Tourism etc.

Commitment to Sustainability

ITDC is committed to act in a socially, economically and sustainable manner at all times. It will continue to invest in the projects which lead to environmental sustainability. ITDC will produce goods and services which

*Revised by the Board in the meeting held on 27.05.2020

are safe and healthy for the consumers and the environment.”

Scope of the CSR & Sustainability Policy

- This Policy for CSR & Sustainability applies to formulation, implementation, monitoring, documentation and reporting of CSR and sustainability activities taken up by ITDC.
- This policy does not cover activities undertaken in pursuance of ITDC’s normal course of business and activities exclusively for benefit of ITDC’s employees or their family, as the same are not considered as CSR & Sustainability activities
- This policy is intended to be in conformity with the provisions of Companies Act 2013 and DPE Guidelines on CSR. In case of any contradiction between this policy and provisions of the Companies Act, the latter shall prevail.
- Any new provision arising out of amendments to Companies Act, 2013 or rules made there under shall be construed to be a part of this policy. However, such new provisions shall be specifically incorporated in the policy.

Institutional Set Up

In line with the Companies Act, 2013, the institutional set up is as follows:

A Corporate Social Responsibility Committee of the Board (‘the CSR Committee’)

has been constituted consisting of three i.e. C&MD, Director (C&M) and one Independent Director.

Role & Responsibilities of the Corporate Social Responsibility Committee

- Formulation & recommendation to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act
- Monitor CSR policy of the Company from time to time
- Recommendation of the amount of expenditure to be allocated for activities as per Schedule VII
- Recommend/review of CSR projects/ programs / proposals, falling within the purview of Schedule VII of the Act.
- Institute a transparent monitoring mechanism for implementation of the CSR projects/ programs / activities undertaken by the company
- Approve the content of annual report on CSR activities as per proforma given in the Rules, inter-alia covering responsibility statement that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company;
- Chairman CSR Committee will sign the annual report on CSR activities to be included in the Board's Report;

- Comply with the other requirements on Corporate Social Responsibility and Sustainability as amended from time to time.

The ultimate discretion in the selection and implementation of CSR activities is that of the Board of Directors of ITDC who take the decision in the best interest of the Company, keeping in view the objectives of ITDC, organizational capability and resource capacity.

Role & Responsibilities of the Board

- To approve CSR Policy for the Company, after taking into account recommendations made by CSR Committee of the Board, and disclose the contents of such policy in its report.
- To ensure that activities in its CSR policy are related to activities included in Schedule VII,
- To ensure spending of at least 2% of average net profits of the company made during three immediately preceding financial years. If the company fails to spend such amount, the Board shall, in its report, specify the reasons for not spending the amount.

CSR Programme formulation

CSR programme undertaken by ITDC include activities specified in Schedule VII of the Companies Act 2013 & rules made there under.

Focus area of CSR programme/project is "Swachh Bharat" in relation to Tourism & Hospitality. ITDC would undertake CSR activities

preferably in historical monuments and tourist spots of national importance, with the motto of Swachh Smarak, Swachh Paryatan and Swachh Bharat. Preference for CSR activities would be given to local areas (within the district) around ITDC's operations, ensuring that majority CSR funds are spent for activities in local areas.

The Company would prepare an annual plan for each year within above defined scope and within the budgetary provisions, which will be placed before the Board for approval, as the case may be. The target beneficiaries, the local authorities, professionals and institutions etc. involved in similar activities if need be, may be consulted/ associated in the process of planning and implementation of the CSR programmes.

Adequate care is taken to ensure that there is no duplication of CSR & Sustainability projects with that of government's programmes.

The Company will abstain from carrying out following activities under CSR:

- Activities concerned with religion like construction of temple/mosque etc.
- Activities disturbing social harmony in any manner.

Fund Allocation & Expenditure

In line with the requirement of the Companies Act 2013, ITDC is to spend two percent of the average net profits (to be calculated in accordance with the provisions of Section 198 the Companies Act, 2013) made during the three immediately preceding financial years, for CSR activities/projects.

Funds allocated are earmarked for CSR & Sustainability programs/ activities approved by CSR Committee . ITDC endeavours to fully spend the funds annually allocated for CSR activities/ projects. The un-utilized amount if any, will not lapse, if not spent in that year and will be carried over to the next year which may accumulate for expenditure on CSR activities, which were planned for implementation in the previous year, but could not be completed due to some reason.

Any expenditure incurred by ITDC on the activities relating to corporate social responsibility referred to in section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by ITDC for the purposes of the business or profession.

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board on the recommendations of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

Surplus arising out of any CSR projects/ activities does not form part of business profit of ITDC.

CSR Programme Implementation

CSR Projects are generally executed and implemented through in-house department. ITDC shall strive to fully exploit their core competence and mobilize their resource capabilities in the implementation of CSR activities / projects, as also to align CSR and Sustainability policy with their business policies

and strategies to the extent possible, and shall select such CSR activities / projects which can be better monitored through in-house expertise. Wherever required assistance/collaboration of local authorities associated with the chosen destination would also be taken.

Monitoring

Monitoring would be done to ensure timely completion of activities and to achieve deliverables. Regular reviews of CSR Project would be done by a designated officer of the Corporation, wherein performance would be assessed, bottlenecks would be identified and remedial measures of CSR project would be taken.

Reporting

CSR & Sustainability activities undertaken by ITDC are disseminated to the stakeholders through Company's Annual Report. These reports are made available in public domain by uploading them on ITDC website.

The CSR & Sustainability Policy is uploaded on the Company's website. Further, CSR Activities approved by the Board will also be displayed on Company's website. The Board's Report under Section 134(3) of the Act shall disclose:-

- (i) composition of the Corporate Social Responsibility Committee of the Board
- (ii) details about the policy implemented by the company on Corporate Social Responsibility during the year

- (iii) the contents of CSR Policy in CSR Report

The Company may publish a Corporate Brochure from time to time, highlighting the CSR initiatives undertaken, for dissemination to various stakeholders.

Text of Section 135 of the Companies Act, 2013

135. Corporate Social Responsibility

- (1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.
- (2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.
- (3) The Corporate Social Responsibility Committee shall,-
 - a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
 - b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

- (c) monitor the Corporate Social Responsibility Policy of the company from time to time.
- (4) The Board of every company referred to in sub-section (1) shall,-
 - a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and
 - b) ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

- (5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility Activities.

SCHEDULE VII
(See Section 135)

Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to:—

- (i) Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].
- (v) Protection of national heritage, art and culture including restoration of buildings

and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports
- (viii) Contribution to the prime minister’s national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.
- (x) Rural development projects]
- (xi) Slum area development.

Explanation - For the purposes of this item, the term ‘slum area’ shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- (xii) Disaster management including relief, rehabilitation and reconstruction activities

Annexure-IV

**Secretarial Audit Report
for the Financial Year Ended
31st March, 2020**

To
The Members
India Tourism Development Corporation Limited
Scope Complex, Core 8
6th Floor, 7 Lodi Road
New Delhi-110003

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED** having Corporate Identity No. L74899DL1965GOI004363 (Hereinafter called “the company”).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my/our opinion thereon.

Based on my/our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time;

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the company during the audit period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated in Annexure A attached to the report.

- (vi) And other applicable Laws like:
 - (a) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011

- (b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government

The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

I/we further report that:

The Board of Directors of the Company was not duly constituted, details are mentioned in Annexure "A".

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as "Annexure B" and forms as an integral part of this report.

For Singh A & Associates
Company Secretaries

Sd/-
(Anil Singh)
FCS No.: 7563
CP No.: 8295

Date: 28.08.2020
Place: Delhi

“Annexure ‘A’ to the Secretarial Audit Report”

Observations:

The company is in default of complying with the followings Corporate Governance Regulations of SEBI (LODR), 2015:

Regulation 17 with respect to Board of Directors with respect to Independent Directors respectively and specifically non compliance

relating to appointment of Independent Directors and Independent Woman Director.

Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors.

“Annexure ‘B’ to the Secretarial Audit Report”

To,
The Members of
India Tourism Development Corporation
Limited
Scope Complex, Core 8, 6th Floor,
7 Lodhi Road,
New Delhi -110 003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the Company.

4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, Goods and Service Act (GST).
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. We have relied upon the Management representation regarding compliance of Laws stated under clause “(v) And other applicable Laws” of this report.
7. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Singh A & Associates
Company Secretaries

Sd/-

(Anil Singh)

Date: 28.08.2020

Place: Delhi

FCS No.: 7563

CP No.: 8295

Annexure-V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
India Tourism Development Corporation
Limited
Scope Complex, Core 8, 6th Floor,
7 Lodhi Road,
New Delhi -110 003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of India Tourism Development Corporation Limited having CIN L74899DL1965GOI004363 and having registered office at Scope Complex Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110 003 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred / disqualified or deactivated from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Following were the Directors on the Board of the Company as on 31 March 2020:

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shri Piyush Tiwari	07194427	28/05/2015
2.	Shri Pradip Kumar Das	07448576	25/02/2016
3.	Shri Kamalavardhana Rao Ganji	07075723	11/11/2019
4.	Shri Rajesh Kumar Chaturvedi	02113751	20/05/2019
5.	Ms. Rupinder Brar	08584254	11/10/2019
6.	Shri. Kuttappan Padmakumar	06836223	30/07/2018
7.	Dr. Paragbhai Manoranjanbhai Sheth	08195292	30/07/2018

Certificate under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KJ & Associates
Company Secretaries

Sd/-
(Rajesh K. Jha)
Partner

Date: 31 Aug 2020
Place: New Delhi

M. No.: 6390
CP No.: 5737

Annexure VI

Management's Explanation to the observation and remarks of the Secretarial Auditor in his report under Section 204(1) of the Companies Act, 2013

Observation/Remarks	Explanation
<p>The company is in default of complying with the followings Corporate Governance Regulations of SEBI (LODR), 2015:</p> <p>Regulation 17 with respect to Board of Directors with respect to Independent Directors respectively and specifically non compliance relating to appointment of Independent Directors and Independent Woman Director.</p> <p>Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors.</p>	<p>In the case of Central Public Sector Undertakings (CPSUs), the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises.</p> <p>One vacancy of Woman Independent Director occurred on 07.06.2019 due to sudden demise of one woman independent director Mrs. Kamala Singh. ITDC on 12.06.2019 sent a letter to the Ministry of Tourism requesting for filling up the casual vacancy caused by the death of one woman independent director. Two vacancies of Independent Directors occurred on 07.08.2019 with the expiration of tenure of two Independent directors.</p> <p>ITDC has been writing to the Ministry of Tourism prior to the occurrence of vacancies for appointment of requisite number of independent director against these vacancies.</p> <p>The Administrative Ministry i.e. Ministry of Tourism also took immediate action and sent Office Memorandum to Department of Public Enterprises, Govt. of India, Ministry of Heavy Industries & Public Enterprises enclosing therewith the list of 9 possible eligible candidates (03 vacancies x 03 times as per DPE instructions) along with their enclosures taken from the DPE's online Databank for approval and appointment of 03 number of Independent Directors in ITDC. Further two reminders were sent on 14.10.2019 and 06.11.2019 by the Ministry of Tourism to DPE along with the copies of the Non-compliances notices issued by NSE and the reply sent by ITDC to NSE. Third reminder dated 11.02.2020 was sent by the Secretary (Tourism), Government of India to the Secretary, Department of Public Enterprises with a copy to the SEBI Chairman. Recently a letter dated 19.08.2020 was also sent by the Hon'ble Minister of Tourism, Government of India to the Hon'ble Minister of Heavy Industries and Public Enterprises, Government of India requesting to take immediate action in this regard.</p> <p>We hope to have order of appointment of three Independent Directors including one woman Independent Director soon.</p>

Annexure-VII

Form No. MGT-9 (Extracts of Annual Return) for the Financial Year ended on 31st March, 2020

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and Other Details

- (i) CIN: L74899DL1965GOI004363
- (ii) Registration Date : 31st March, 1965
- (iii) Name of the Company : India Tourism Development Corporation Limited
- (iv) Category/Sub-Category of the Company: Company Limited by Shares/Union Government Company

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Ranchi Ashok Bihar Hotel Corporation Limited	U55100BR1983SGC001855	Subsidiary	51	2(87)(ii)
2	Pondicherry Ashok Hotel Corporation Ltd	U17111PY1986SGC000417	Subsidiary	51	-do-
3	Punjab Ashok Hotel Company Limited	U45202CH1998SGC021936	Subsidiary	51	-do-
4	Utkal Ashok Hotel Corporation Limited	U55101OR1983GOI001276	Subsidiary	98	-do-

- (v) Address of the Registered office and contact details : Scope Complex, Core 8, 7 Lodi Road, New Delhi - 110 003
Telefax : 011-24360249
E-mail: vkjain@itdc.co.in
Website: http://www.itdc.co.in
- (vi) Whether listed Company :
Yes (on NSE & BSE)

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company are as under:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service (as per NIC 2008)	% to Total Turnover of the Company
1.	Hotels	55101	68.79
2.	Events	8230	10.68

IV. Shareholding Pattern (Equity Share Capital Break-Up as percentage of Total Equity)

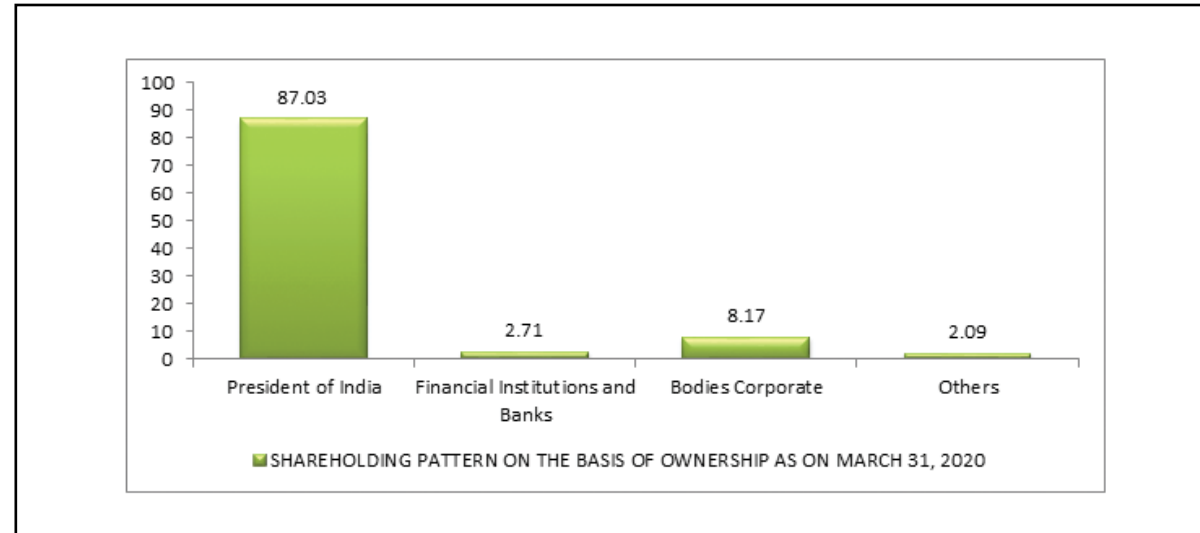
(i) Category-wise Shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	74641681	0	74641681	87.03	74641681	0	74641681	87.03	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	74641681	0	74641681	87.03	74641681	0	74641681	87.03	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	74641681	0	74641681	87.03	74641681	0	74641681	87.03	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds/UTI	2	0	2	0.00	403	0	403	0.00	0.00
(b)	Financial Institutions /Banks	2894718	0	2894718	3.38	2326328	0	2326328	2.71	-0.66
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	2894720	0	2894720	3.67	2326731	0	2326731	2.71	-0.66

Category	Category of Shareholder	No. of Shares Held at the beginning of the year 01/04/2019				No. of Shares Held at the end of the year 31/03/2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	7029266	0	7029266	8.20	7011196	0	7011196	8.17	-0.02
(b)	Individuals									
	(i) Individuals holding nominal Share Capital up to ₹ 1 lakh	1112171	5015	1117186	1.30	1584209	4615	1588824	1.85	0.55
	(ii) Individuals holding nominal Share Capital in excess of ₹ 1 lakh	61204	0	61204	0.07	121226	0	121226	0.14	0.07
(c)	Other									
	(i) CLEARING Members	11353	0	11353	0.01	33056	0	33056	0.04	0.03
	(ii) I E P F	900	0	900	0.00	900	0	900	0.00	0.00
	(iii) NON RESIDENT INDIANS	9622	0	9622	0.01	13667	0	13667	0.02	0.00
	(iv) NRI NON-REPATRIATION	3468	0	3468	0.00	3996	0	3996	0.00	0.00
	(v) Qualified Institutional Buyer	0	0	0	0.00	28123	0	28123	0.03	0.03
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	8227984	5015	8232999	9.60	8796373	4615	8800988	10.26	0.66
	Total B=B(1)+B(2)	11122704	5015	11127719	12.97	11123104	4615	11127719	12.97	0.00
	Total (A+B) :	85764385	5015	85769400	100.00	85764385	4615	85769400	100.00	0.00
(C)	Shares held by custodians against which Depository Receipts have been issued									
	(i) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0	0.00
	(i) Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	85764385	5015	85769400	100.00	85764385	4	85769400	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share Holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to Total Shares	
1	The President of India	7,46,41,681	87.03	Nil	7,46,41,681	87.03	Nil	Nil
	Total	7,46,41,681	87.03	Nil	7,46,41,681	87.03	Nil	Nil



(iii) Change in Promoters' Shareholding

There was no change in the Shareholding of Promoters during the financial year 2019-20.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
1	AAACT 3957G	LTD	Opening Balance	THE INDIAN HOTELS COMPANY LIMITED	6750275	7.87	30/03/2019			6750275	7.87
			Closing Balance				31/03/2020		6750275	7.87	
2	AAACL 0582H	IFI	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	2763286	3.22	30/03/2019			2763286	3.22
			Sale				06/12/2019	-54077	Transfer	2709209	3.16
			Sale				13/12/2019	-73448	Transfer	2635761	3.07
			Sale				20/12/2019	-142638	Transfer	2493123	2.91
			Sale				27/12/2019	-53070	Transfer	2440053	2.84
			Closing Balance				10/01/2020	-12471	Transfer	2427582	2.83
3	AAACN 4165C	IFI	Opening Balance	THE NEW INDIA ASSURANCE COMPANY LIMITED	109700	0.13	30/03/2019			109700	0.13
			Sale				22/11/2019	-33500	Transfer	76200	0.09
			Sale				29/11/2019	-15000	Transfer	61200	0.07

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				06/12/2019	-14978	Transfer	46222	0.05
			Sale				13/12/2019	-12000	Transfer	34222	0.04
			Sale Closing Balance				28/02/2020	-6099	Transfer	28123	0.03
							31/03/2019			109700	0.13
4	AIDPA 1780G	PUB	Opening Balance	PRASHANT JAGDISH ANGANE	0	0.00	30/03/2019			0	0.00
			Purchase				25/10/2019	5000	Transfer	5000	0.01
			Purchase				01/11/2019	5000	Transfer	10000	0.01
			Purchase				15/11/2019	5510	Transfer	15510	0.02
			Sale				22/11/2019	-15510	Transfer	0	0.00
			Purchase				29/11/2019	10000	Transfer	10000	0.01
			Purchase				06/12/2019	498	Transfer	10498	0.01
			Purchase				13/12/2019	10000	Transfer	20498	0.02
			Purchase				27/12/2019	10000	Transfer	30498	0.04
			Purchase				07/02/2020	8321	Transfer	38819	0.05
			Purchase				14/02/2020	566	Transfer	39385	0.05
			Purchase				20/03/2020	2937	Transfer	42322	0.05
			Closing Balance				31/03/2020			42322	0.05
5	AACCE 0677N	LTD	Opening Balance	EDELWEISS CUSTODIAL SERVICES LTD	40075	0.05	30/03/2019			40075	0.05
			Purchase				05/04/2019	2014	Transfer	42089	0.05
			Sale				05/04/2019	-7120	Transfer	34969	0.04
			Purchase				12/04/2019	3464	Transfer	38433	0.04
			Sale				19/04/2019	-499	Transfer	37934	0.04
			Sale				26/04/2019	-331	Transfer	37603	0.04
			Sale				03/05/2019	-3226	Transfer	34377	0.04
			Sale				10/05/2019	-1413	Transfer	32964	0.04
			Sale				17/05/2019	-3490	Transfer	29474	0.03
			Sale				24/05/2019	-13741	Transfer	15733	0.02
			Purchase				31/05/2019	573	Transfer	16306	0.02
			Sale				31/05/2019	-482	Transfer	15824	0.02
			Sale				07/06/2019	-2230	Transfer	13594	0.02
			Purchase				14/06/2019	2145	Transfer	15739	0.02
			Sale				21/06/2019	-31	Transfer	15708	0.02
			Purchase				28/06/2019	4096	Transfer	19804	0.02
			Purchase				05/07/2019	807	Transfer	20611	0.02

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				05/07/2019	-352	Transfer	20259	0.02
			Sale				12/07/2019	-537	Transfer	19722	0.02
			Sale				19/07/2019	-1056	Transfer	18666	0.02
			Purchase				26/07/2019	4506	Transfer	23172	0.03
			Sale				02/08/2019	-3098	Transfer	20074	0.02
			Sale				09/08/2019	-137	Transfer	19937	0.02
			Purchase				16/08/2019	6	Transfer	19943	0.02
			Purchase				23/08/2019	1811	Transfer	21754	0.03
			Sale				30/08/2019	-62	Transfer	21692	0.03
			Sale				06/09/2019	-4075	Transfer	17617	0.02
			Purchase				13/09/2019	464	Transfer	18081	0.02
			Sale				20/09/2019	-6682	Transfer	11399	0.01
			Sale				27/09/2019	-2357	Transfer	9042	0.01
			Sale				04/10/2019	-2241	Transfer	6801	0.01
			Purchase				08/11/2019	688	Transfer	7489	0.01
			Sale				15/11/2019	-1041	Transfer	6448	0.01
			Purchase				22/11/2019	1818	Transfer	8266	0.01
			Purchase				29/11/2019	3460	Transfer	11726	0.01
			Sale				06/12/2019	-786	Transfer	10940	0.01
			Purchase				13/12/2019	4397	Transfer	15337	0.02
			Sale				20/12/2019	-1777	Transfer	13560	0.02
			Purchase				27/12/2019	472	Transfer	14032	0.02
			Purchase				31/12/2019	798	Transfer	14830	0.02
			Purchase				03/01/2020	4774	Transfer	19604	0.02
			Purchase				10/01/2020	389	Transfer	19993	0.02
			Purchase				17/01/2020	866	Transfer	20859	0.02
			Sale				24/01/2020	-8687	Transfer	12172	0.01
			Purchase				31/01/2020	923	Transfer	13095	0.02
			Purchase				07/02/2020	519	Transfer	13614	0.02
			Sale				14/02/2020	-256	Transfer	13358	0.02
			Purchase				21/02/2020	3813	Transfer	17171	0.02
			Sale				28/02/2020	-4216	Transfer	12955	0.02
			Sale				06/03/2020	-515	Transfer	12440	0.01
			Purchase				13/03/2020	4016	Transfer	16456	0.02
			Sale				20/03/2020	-1504	Transfer	14952	0.02
			Sale				27/03/2020	-1412	Transfer	13540	0.02
			Closing Balance				31/03/2020			13540	0.02

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
6	AAECS 5096H	CM	Opening Balance	SHAREKHAN LIMITED	10197	0.01	30/03/2019			10197	0.01
			Purchase				05/04/2019	1315	Transfer	11512	0.01
			Sale				05/04/2019	-1024	Transfer	10488	0.01
			Purchase				12/04/2019	192	Transfer	10680	0.01
			Sale				12/04/2019	-238	Transfer	10442	0.01
			Purchase				19/04/2019	144	Transfer	10586	0.01
			Sale				19/04/2019	-899	Transfer	9687	0.01
			Purchase				26/04/2019	168	Transfer	9855	0.01
			Sale				26/04/2019	-3095	Transfer	6760	0.01
			Purchase				03/05/2019	2646	Transfer	9406	0.01
			Sale				03/05/2019	-100	Transfer	9306	0.01
			Purchase				10/05/2019	35	Transfer	9341	0.01
			Sale				10/05/2019	-3462	Transfer	5879	0.01
			Purchase				17/05/2019	1949	Transfer	7828	0.01
			Purchase				24/05/2019	3040	Transfer	10868	0.01
			Sale				24/05/2019	-1794	Transfer	9074	0.01
			Purchase				31/05/2019	196	Transfer	9270	0.01
			Sale				31/05/2019	-1193	Transfer	8077	0.01
			Purchase				07/06/2019	809	Transfer	8886	0.01
			Sale				07/06/2019	-1129	Transfer	7757	0.01
			Purchase				14/06/2019	1007	Transfer	8764	0.01
			Sale				14/06/2019	-1227	Transfer	7537	0.01
			Purchase				21/06/2019	897	Transfer	8434	0.01
			Sale				21/06/2019	-2300	Transfer	6134	0.01
			Sale				28/06/2019	-1134	Transfer	5000	0.01
			Purchase				05/07/2019	3821	Transfer	8821	0.01
			Sale				05/07/2019	-47	Transfer	8774	0.01
			Purchase				12/07/2019	580	Transfer	9354	0.01
			Sale				12/07/2019	-2657	Transfer	6697	0.01
			Sale				19/07/2019	-931	Transfer	5766	0.01
			Purchase				26/07/2019	1398	Transfer	7164	0.01
			Sale				26/07/2019	-303	Transfer	6861	0.01
			Purchase				02/08/2019	880	Transfer	7741	0.01
			Sale				02/08/2019	-1425	Transfer	6316	0.01
			Purchase				09/08/2019	1001	Transfer	7317	0.01
			Sale				09/08/2019	-443	Transfer	6874	0.01
			Purchase				16/08/2019	135	Transfer	7009	0.01
			Sale				16/08/2019	-718	Transfer	6291	0.01

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				23/08/2019	-765	Transfer	5526	0.01
			Purchase				30/08/2019	1966	Transfer	7492	0.01
			Sale				30/08/2019	-1154	Transfer	6338	0.01
			Purchase				06/09/2019	2237	Transfer	8575	0.01
			Sale				06/09/2019	-4	Transfer	8571	0.01
			Purchase				13/09/2019	6691	Transfer	15262	0.02
			Sale				13/09/2019	-1134	Transfer	14128	0.02
			Purchase				20/09/2019	5000	Transfer	19128	0.02
			Sale				20/09/2019	-4775	Transfer	14353	0.02
			Purchase				27/09/2019	1070	Transfer	15423	0.02
			Sale				27/09/2019	-4041	Transfer	11382	0.01
			Purchase				30/09/2019	5434	Transfer	16816	0.02
			Sale				30/09/2019	-6724	Transfer	10092	0.01
			Purchase				04/10/2019	5211	Transfer	15303	0.02
			Sale				04/10/2019	-3513	Transfer	11790	0.01
			Purchase				11/10/2019	1254	Transfer	13044	0.02
			Sale				11/10/2019	-1036	Transfer	12008	0.01
			Purchase				18/10/2019	5732	Transfer	17740	0.02
			Sale				18/10/2019	-3701	Transfer	14039	0.02
			Purchase				25/10/2019	4360	Transfer	18399	0.02
			Sale				25/10/2019	-3916	Transfer	14483	0.02
			Purchase				01/11/2019	548	Transfer	15031	0.02
			Sale				01/11/2019	-4420	Transfer	10611	0.01
			Purchase				08/11/2019	4964	Transfer	15575	0.02
			Sale				08/11/2019	-2288	Transfer	13287	0.02
			Purchase				15/11/2019	10851	Transfer	24138	0.03
			Sale				15/11/2019	-4394	Transfer	19744	0.02
			Purchase				22/11/2019	3847	Transfer	23591	0.03
			Sale				22/11/2019	-9663	Transfer	13928	0.02
			Purchase				29/11/2019	9932	Transfer	23860	0.03
			Sale				29/11/2019	-2766	Transfer	21094	0.02
			Purchase				06/12/2019	4620	Transfer	25714	0.03
			Sale				06/12/2019	-10109	Transfer	15605	0.02
			Purchase				13/12/2019	13940	Transfer	29545	0.03
			Sale				13/12/2019	-491	Transfer	29054	0.03
			Purchase				20/12/2019	5759	Transfer	34813	0.04
			Sale				20/12/2019	-5045	Transfer	29768	0.03
			Purchase				27/12/2019	6505	Transfer	36273	0.04
			Sale				27/12/2019	-444	Transfer	35829	0.04

Sl. No.	Folio/ DP-ID Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Purchase				31/12/2019	4212	Transfer	40041	0.05
			Sale				31/12/2019	-3445	Transfer	36596	0.04
			Purchase				03/01/2020	3443	Transfer	40039	0.05
			Sale				03/01/2020	-4654	Transfer	35385	0.04
			Purchase				10/01/2020	10196	Transfer	45581	0.05
			Sale				10/01/2020	-7152	Transfer	38429	0.04
			Purchase				17/01/2020	4271	Transfer	42700	0.05
			Sale				17/01/2020	-13128	Transfer	29572	0.03
			Purchase				24/01/2020	6887	Transfer	36459	0.04
			Sale				24/01/2020	-2163	Transfer	34296	0.04
			Purchase				31/01/2020	3385	Transfer	37681	0.04
			Sale				31/01/2020	-8144	Transfer	29537	0.03
			Purchase				07/02/2020	194	Transfer	29731	0.03
			Sale				07/02/2020	-881	Transfer	28850	0.03
			Purchase				14/02/2020	14994	Transfer	43844	0.05
			Sale				14/02/2020	-9816	Transfer	34028	0.04
			Purchase				21/02/2020	4808	Transfer	38836	0.05
			Sale				21/02/2020	-6868	Transfer	31968	0.04
			Purchase				28/02/2020	7868	Transfer	39836	0.05
			Sale				28/02/2020	-8233	Transfer	31603	0.04
			Purchase				06/03/2020	5867	Transfer	37470	0.04
			Sale				06/03/2020	-1605	Transfer	35865	0.04
			Purchase				13/03/2020	344	Transfer	36209	0.04
			Sale				13/03/2020	-3580	Transfer	32629	0.04
			Purchase				20/03/2020	2063	Transfer	34692	0.04
			Sale				20/03/2020	-780	Transfer	33912	0.04
			Purchase				27/03/2020	3117	Transfer	37029	0.04
			Sale				27/03/2020	-6052	Transfer	30977	0.04
			Purchase				31/03/2020	1017	Transfer	31994	0.04
			Sale				31/03/2020	-827	Transfer	31167	0.04
			Closing Balance				31/03/2020			31167	0.04

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
7	AABCI 5580K	LTD	Opening Balance	IL AND FS SECURITIES SERVICES LIMITED	21211	0.02	30/03/2019			21211	0.02
			Purchase				05/04/2019	2199	Transfer	23410	0.03
			Sale				05/04/2019	-13542	Transfer	9868	0.01
			Sale				03/05/2019	-306	Transfer	9562	0.01
			Sale				10/05/2019	-700	Transfer	8862	0.01
			Sale				31/05/2019	-2570	Transfer	6292	0.01
			Sale				07/06/2019	-372	Transfer	5920	0.01
			Sale				14/06/2019	-600	Transfer	5320	0.01
			Sale				21/06/2019	-565	Transfer	4755	0.01
			Sale				28/06/2019	-4755	Transfer	0	0.00
			Closing Balance				31/03/2020			0	0.00
8	AAACM 6094R	LTD	Opening Balance	ANGEL BROKING LIMITED	18113	0.02	30/03/2019			18113	0.02
			Sale				05/04/2019	-1722	Transfer	16391	0.02
			Purchase				12/04/2019	499	Transfer	16890	0.02
			Sale				12/04/2019	-1189	Transfer	15701	0.02
			Purchase				19/04/2019	826	Transfer	16527	0.02
			Sale				19/04/2019	-1185	Transfer	15342	0.02
			Purchase				26/04/2019	1128	Transfer	16470	0.02
			Sale				26/04/2019	-171	Transfer	16299	0.02
			Purchase				03/05/2019	25	Transfer	16324	0.02
			Sale				03/05/2019	-2260	Transfer	14064	0.02
			Purchase				10/05/2019	52	Transfer	14116	0.02
			Sale				10/05/2019	-742	Transfer	13374	0.02
			Purchase				17/05/2019	690	Transfer	14064	0.02
			Sale				17/05/2019	-2524	Transfer	11540	0.01
			Purchase				24/05/2019	250	Transfer	11790	0.01
			Sale				24/05/2019	-1452	Transfer	10338	0.01
			Purchase				31/05/2019	821	Transfer	11159	0.01
			Sale				31/05/2019	-1500	Transfer	9659	0.01
			Purchase				07/06/2019	1054	Transfer	10713	0.01
			Sale				07/06/2019	-1453	Transfer	9260	0.01
			Purchase				14/06/2019	155	Transfer	9415	0.01
			Sale				14/06/2019	-1391	Transfer	8024	0.01
			Purchase				21/06/2019	870	Transfer	8894	0.01

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				21/06/2019	-260	Transfer	8634	0.01
			Purchase				28/06/2019	700	Transfer	9334	0.01
			Sale				28/06/2019	-969	Transfer	8365	0.01
			Purchase				05/07/2019	1587	Transfer	9952	0.01
			Sale				05/07/2019	-2077	Transfer	7875	0.01
			Purchase				12/07/2019	809	Transfer	8684	0.01
			Sale				12/07/2019	-1170	Transfer	7514	0.01
			Purchase				19/07/2019	1200	Transfer	8714	0.01
			Sale				19/07/2019	-1210	Transfer	7504	0.01
			Purchase				26/07/2019	63	Transfer	7567	0.01
			Sale				26/07/2019	-138	Transfer	7429	0.01
			Purchase				02/08/2019	1331	Transfer	8760	0.01
			Sale				02/08/2019	-66	Transfer	8694	0.01
			Purchase				09/08/2019	129	Transfer	8823	0.01
			Sale				09/08/2019	-2919	Transfer	5904	0.01
			Purchase				16/08/2019	991	Transfer	6895	0.01
			Sale				16/08/2019	-547	Transfer	6348	0.01
			Purchase				23/08/2019	428	Transfer	6776	0.01
			Sale				23/08/2019	-1011	Transfer	5765	0.01
			Purchase				30/08/2019	993	Transfer	6758	0.01
			Sale				30/08/2019	-1030	Transfer	5728	0.01
			Purchase				06/09/2019	461	Transfer	6189	0.01
			Sale				06/09/2019	-695	Transfer	5494	0.01
			Purchase				13/09/2019	1949	Transfer	7443	0.01
			Sale				13/09/2019	-1825	Transfer	5618	0.01
			Purchase				20/09/2019	7817	Transfer	13435	0.02
			Sale				20/09/2019	-3	Transfer	13432	0.02
			Purchase				27/09/2019	2085	Transfer	15517	0.02
			Sale				27/09/2019	-10454	Transfer	5063	0.01
			Purchase				30/09/2019	5753	Transfer	10816	0.01
			Sale				30/09/2019	-1188	Transfer	9628	0.01
			Purchase				04/10/2019	4550	Transfer	14178	0.02
			Sale				04/10/2019	-757	Transfer	13421	0.02
			Purchase				11/10/2019	656	Transfer	14077	0.02
			Sale				11/10/2019	-5048	Transfer	9029	0.01
			Purchase				18/10/2019	10311	Transfer	19340	0.02
			Sale				18/10/2019	-5802	Transfer	13538	0.02
			Purchase				25/10/2019	4159	Transfer	17697	0.02

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				25/10/2019	-5275	Transfer	12422	0.01
			Purchase				01/11/2019	2698	Transfer	15120	0.02
			Sale				01/11/2019	-4875	Transfer	10245	0.01
			Purchase				08/11/2019	3604	Transfer	13849	0.02
			Sale				08/11/2019	-837	Transfer	13012	0.02
			Purchase				15/11/2019	3160	Transfer	16172	0.02
			Sale				15/11/2019	-694	Transfer	15478	0.02
			Purchase				22/11/2019	1682	Transfer	17160	0.02
			Sale				22/11/2019	-36	Transfer	17124	0.02
			Purchase				29/11/2019	2114	Transfer	19238	0.02
			Sale				29/11/2019	-3103	Transfer	16135	0.02
			Purchase				06/12/2019	8667	Transfer	24802	0.03
			Sale				06/12/2019	-2975	Transfer	21827	0.03
			Purchase				13/12/2019	11713	Transfer	33540	0.04
			Sale				13/12/2019	-6237	Transfer	27303	0.03
			Purchase				20/12/2019	6249	Transfer	33552	0.04
			Sale				20/12/2019	-2311	Transfer	31241	0.04
			Purchase				27/12/2019	6736	Transfer	37977	0.04
			Sale				27/12/2019	-1092	Transfer	36885	0.04
			Purchase				31/12/2019	553	Transfer	37438	0.04
			Sale				31/12/2019	-1245	Transfer	36193	0.04
			Purchase				03/01/2020	1366	Transfer	37559	0.04
			Sale				03/01/2020	-7766	Transfer	29793	0.03
			Purchase				10/01/2020	9785	Transfer	39578	0.05
			Sale				10/01/2020	-1525	Transfer	38053	0.04
			Purchase				17/01/2020	3729	Transfer	41782	0.05
			Sale				17/01/2020	-8737	Transfer	33045	0.04
			Purchase				24/01/2020	14654	Transfer	47699	0.06
			Sale				24/01/2020	-12079	Transfer	35620	0.04
			Purchase				31/01/2020	9656	Transfer	45276	0.05
			Sale				31/01/2020	-9044	Transfer	36232	0.04
			Purchase				07/02/2020	867	Transfer	37099	0.04
			Sale				07/02/2020	-6829	Transfer	30270	0.04
			Purchase				14/02/2020	6674	Transfer	36944	0.04
			Sale				14/02/2020	-9193	Transfer	27751	0.03
			Purchase				21/02/2020	2108	Transfer	29859	0.03
			Sale				21/02/2020	-4105	Transfer	25754	0.03

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Purchase				28/02/2020	4382	Transfer	30136	0.04
			Sale				28/02/2020	-6431	Transfer	23705	0.03
			Purchase				06/03/2020	3577	Transfer	27282	0.03
			Sale				06/03/2020	-4453	Transfer	22829	0.03
			Purchase				13/03/2020	5590	Transfer	28419	0.03
			Sale				13/03/2020	-3289	Transfer	25130	0.03
			Purchase				20/03/2020	1169	Transfer	26299	0.03
			Sale				20/03/2020	-14488	Transfer	11811	0.01
			Purchase				27/03/2020	1947	Transfer	13758	0.02
			Sale				27/03/2020	-3441	Transfer	10317	0.01
			Purchase				31/03/2020	954	Transfer	11271	0.01
			Sale				31/03/2020	-652	Transfer	10619	0.01
			Closing Balance				31/03/2020			10619	0.01
9	AAACI 1195H	IFI	Opening Balance	ICICI BANK LIMITED	7733	0.01	30/03/2019			7733	0.01
			Purchase				05/04/2019	3727	Transfer	11460	
			Sale				12/04/2019	-1480	Transfer	9980	
			Purchase				19/04/2019	197	Transfer	10177	
			Purchase				26/04/2019	3243	Transfer	13420	
			Purchase				03/05/2019	355	Transfer	13775	
			Sale				10/05/2019	-4596	Transfer	9179	
			Purchase				17/05/2019	347	Transfer	9526	
			Sale				24/05/2019	-333	Transfer	9193	
			Purchase				31/05/2019	193	Transfer	9386	
			Purchase				07/06/2019	126	Transfer	9512	
			Sale				14/06/2019	-76	Transfer	9436	
			Purchase				21/06/2019	1026	Transfer	10462	
			Sale				28/06/2019	-1181	Transfer	9281	
			Purchase				05/07/2019	1691	Transfer	10972	
			Purchase				12/07/2019	361	Transfer	11333	
			Purchase				19/07/2019	1812	Transfer	13145	
			Purchase				26/07/2019	2608	Transfer	15753	
			Sale				02/08/2019	-5522	Transfer	10231	
			Sale				09/08/2019	-544	Transfer	9687	
			Purchase				16/08/2019	33	Transfer	9720	
			Purchase				23/08/2019	1315	Transfer	11035	

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				30/08/2019	-2001	Transfer	9034	
			Purchase				06/09/2019	476	Transfer	9510	
			Sale				13/09/2019	-54	Transfer	9456	
			Purchase				20/09/2019	57	Transfer	9513	
			Purchase				27/09/2019	1677	Transfer	11190	
			Sale			30/09/2019	-1775	Transfer	9415	0.01	
			Purchase			04/10/2019	2236	Transfer	11651	0.01	
			Sale			11/10/2019	-123	Transfer	11528	0.01	
			Sale			18/10/2019	-2467	Transfer	9061	0.01	
			Purchase			25/10/2019	1475	Transfer	10536	0.01	
			Sale			01/11/2019	-88	Transfer	10448	0.01	
			Purchase			08/11/2019	4319	Transfer	14767	0.02	
			Sale			15/11/2019	-82	Transfer	14685	0.02	
			Sale			22/11/2019	-2501	Transfer	12184	0.01	
			Purchase			29/11/2019	9443	Transfer	21627	0.03	
			Sale			06/12/2019	-58	Transfer	21569	0.03	
			Sale			13/12/2019	-6699	Transfer	14870	0.02	
			Sale			20/12/2019	-2242	Transfer	12628	0.01	
			Purchase			27/12/2019	2488	Transfer	15116	0.02	
			Purchase			31/12/2019	1214	Transfer	16330	0.02	
			Purchase			03/01/2020	418	Transfer	16748	0.02	
			Sale			10/01/2020	-973	Transfer	15775	0.02	
			Sale			17/01/2020	-667	Transfer	15108	0.02	
			Purchase			24/01/2020	8034	Transfer	23142	0.03	
			Purchase			31/01/2020	1364	Transfer	24506	0.03	
			Sale			07/02/2020	-1872	Transfer	22634	0.03	
			Purchase			14/02/2020	4227	Transfer	26861	0.03	
			Purchase			21/02/2020	1704	Transfer	28565	0.03	
			Sale			28/02/2020	-1349	Transfer	27216	0.03	
			Sale			06/03/2020	-7325	Transfer	19891	0.02	
			Sale			13/03/2020	-2619	Transfer	17272	0.02	
			Purchase			20/03/2020	93	Transfer	17365	0.02	
			Purchase			27/03/2020	973	Transfer	18338	0.02	
			Sale			31/03/2020	-1850	Transfer	16488	0.02	
			Closing Balance			31/03/2020			16488	0.02	

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
10	AAACU 2414K	BNK	Opening Balance	AXIS BANK LIMITED	9999	0.01	30/03/2019			9999	0.01
			Sale				05/04/2019	-1686	Transfer	8313	0.01
			Purchase				12/04/2019	2042	Transfer	10355	0.01
			Sale				19/04/2019	-237	Transfer	10118	0.01
			Sale				26/04/2019	-948	Transfer	9170	0.01
			Purchase				03/05/2019	14	Transfer	9184	0.01
			Purchase				10/05/2019	105	Transfer	9289	0.01
			Purchase				17/05/2019	321	Transfer	9610	0.01
			Sale				24/05/2019	-51	Transfer	9559	0.01
			Sale				31/05/2019	-618	Transfer	8941	0.01
			Purchase				07/06/2019	223	Transfer	9164	0.01
			Purchase				14/06/2019	37	Transfer	9201	0.01
			Sale				21/06/2019	-475	Transfer	8726	0.01
			Sale				28/06/2019	-187	Transfer	8539	0.01
			Sale				05/07/2019	-65	Transfer	8474	0.01
			Sale				19/07/2019	-251	Transfer	8223	0.01
			Sale				26/07/2019	-799	Transfer	7424	0.01
			Purchase				02/08/2019	236	Transfer	7660	0.01
			Sale				09/08/2019	-66	Transfer	7594	0.01
			Sale				16/08/2019	-170	Transfer	7424	0.01
			Purchase				23/08/2019	530	Transfer	7954	0.01
			Sale				30/08/2019	-1317	Transfer	6637	0.01
			Sale				06/09/2019	-164	Transfer	6473	0.01
			Purchase				13/09/2019	218	Transfer	6691	0.01
			Sale				20/09/2019	-162	Transfer	6529	0.01
			Sale				27/09/2019	-4061	Transfer	2468	0.00
			Purchase				30/09/2019	4072	Transfer	6540	0.01
			Sale				04/10/2019	-600	Transfer	5940	0.01
			Sale				11/10/2019	-100	Transfer	5840	0.01
			Sale				18/10/2019	-266	Transfer	5574	0.01
			Sale				25/10/2019	-25	Transfer	5549	0.01
			Sale				01/11/2019	-2930	Transfer	2619	0.00
			Purchase				08/11/2019	2926	Transfer	5545	0.01
			Sale				15/11/2019	-25	Transfer	5520	0.01
			Purchase				22/11/2019	8602	Transfer	14122	0.02
			Purchase				29/11/2019	7530	Transfer	21652	0.03

Sl. No.	Folio/ DP-ID-Client ID	Category	Type	Name of the Shareholder	Shareholding at the beginning of the year		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
					No. of Shares	% of total Shares of of the company				No. of Shares	% of total Shares of of the company
			Sale				06/12/2019	-6533	Transfer	15119	0.02
			Sale				13/12/2019	-900	Transfer	14219	0.02
			Purchase				27/12/2019	400	Transfer	14619	0.02
			Purchase				31/12/2019	1	Transfer	14620	0.02
			Purchase				17/01/2020	275	Transfer	14895	0.02
			Purchase				24/01/2020	700	Transfer	15595	0.02
			Sale				31/01/2020	-357	Transfer	15238	0.02
			Sale				07/02/2020	-150	Transfer	15088	0.02
			Purchase				14/02/2020	307	Transfer	15395	0.02
			Purchase				21/02/2020	410	Transfer	15805	0.02
			Purchase				28/02/2020	100	Transfer	15905	0.02
			Sale				28/02/2020	-135	Transfer	15770	0.02
			Sale				06/03/2020	-200	Transfer	15570	0.02
			Purchase				13/03/2020	110	Transfer	15680	0.02
			Sale				13/03/2020	-110	Transfer	15570	0.02
			Purchase				20/03/2020	1500	Transfer	17070	0.02
			Sale				20/03/2020	-1100	Transfer	15970	0.02
			Purchase				27/03/2020	500	Transfer	16470	0.02
			Closing Balance				31/03/2020			16470	0.02

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Increase/Decrease during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Smt. Ravneet Kaur	Nil	Nil	Nil	Nil	Nil	Nil
2	Shri Kamala Vardhana Rao Ganji	Nil	Nil	Nil	Nil	Nil	Nil
3	Shri Piyush Tiwari	Nil	Nil	Nil	Nil	Nil	Nil
4	Shri Pradip Kumar Das	Nil	Nil	Nil	Nil	Nil	Nil
5	Smt. Meenakshi Sharma	Nil	Nil	Nil	Nil	Nil	Nil
6	Dr. Dharmendra Singh Gangwar	Nil	Nil	Nil	Nil	Nil	Nil
7	Shri R.K. Chaturvedi	Nil	Nil	Nil	Nil	Nil	Nil
8	Ms. Rupinder Brar	Nil	Nil	Nil	Nil	Nil	Nil
9	Shri Ajay Swarup	Nil	Nil	Nil	Nil	Nil	Nil
10	Shri Karsanbhai Bhikhabhai Patel	Nil	Nil	Nil	Nil	Nil	Nil
11	Dr. Paragbhai M. Sheth	Nil	Nil	Nil	Nil	Nil	Nil
12	Shri K. Padmakumar	Nil	Nil	Nil	Nil	Nil	Nil
13	Dr. Kamla Singh	Nil	Nil	Nil	Nil	Nil	Nil

VI. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
*Addition	Nil	Nil	Nil	Nil
*Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VII. Remuneration of Directors and Key Management Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Smt. Ravneet Kaur	Shri G. Kamala Vardhana Rao	Shri Piyush Tiwari	Shri Pradip Kumar Das
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	886,942	1,356,596	3,606,172	3,062,322
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) of the Income Tax Act, 1961		Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- As % of profit				
	- Other, specify-----				
5.	Other, Employer's contribution to PF	Nil	Nil	336,935	294,210
	Other taxable perks	Nil	Nil	563,574	557,365
	Total (A)	886,942	1,356,596	4,506,681	3,913,897
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other Directors

(Amount in ₹)

Sl.	Particulars of Remuneration	Sh. K.B. Patel	Sh. Ajay Swarup	Sh. K. Padmakumar	Dr. Kamala Singh	Dr. Parag M. Sheth
1.	Independent Directors					
	• Fee for attending Board/Committee Meeting	30,000	30,000	1,09,000	10,000	1,16,000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	30,000	30,000	1,09,000	10,000	1,16,000
2.	Other Non-Executive Directors					
	• Fee for attending Board/Committee Meeting	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Other, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	30,000	30,000	1,09,000	10,000	1,16,000
	Total Managerial Remuneration	30,000	30,000	1,09,000	10,000	1,16,000
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel (other than Managing Director, Manager and whole-time Director)

(Amount in ₹)

Sl. No.	Particulars of Remuneration	CEO	Company Secretary	Total
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	21,71,115	21,71,115
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil		Nil
	(c) Profits in lieu of Salary Under Section 17(3) of the Income Tax Act, 1961	Nil		Nil
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission			
	- As % of profit			
	- Other, specify.....	Nil		Nil
5.	Other, Employer's contribution to PF	Nil	1,73,327	1,73,327
	Other taxable perks	Nil	41,698	41,698
	Total	Nil	23,86,140	23,86,140

VIII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/compounding Fees imposed	Authority (RD/NCLT/Court)	Appeal Made, If any (give details)
A. Company: Nil					
Penalty					
Punishment					
Compounding					
B. Directors: Nil					
Penalty					
Punishment					
Compounding					
C. Other officers in default: Nil					
Penalty					
Punishment					
Compounding					

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identification Number (CIN) of the Company** : L74899DL1965GOI004363

2. **Name of the Company**: India Tourism Development Corporation Limited

3. **Registered address**: SCOPE Complex, Core-8, 7, Lodi Road, New Delhi-110003 India

4. **Website**: www.itdc.co.in

5. **E-mail id**: vkjain@itdc.co.in

6. **Financial year reported**: 2019-20

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

NIC Code: 55101- Hotels (Tourism), 79120- Tours and Travels, 8230- Events and Misc

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

The company is in the service sector. The services provided by ITDC are Hotels, Tours and Travels, Event Management and other tourism related services.

9. **Total number of locations where business activity is undertaken by the Company**

i. **Number of International Locations (Provide details of major five)**: None.

ii. **Number of National Locations**: As per network of ITDC services given in appendix to the Board's Report.

10. **Markets served by the Company - Local/ State/National/International**:

ITDC serves the Indian markets only. However, as a part of a dual pronged strategy to promote culinary strength of ITDC Hotels as well as to promote Indian Cuisine abroad, ITDC participates in culinary Food Festivals abroad on behalf of the Ministry of Tourism, Govt. of India.

Section B: Financial Details of the Company

1. **Paid-up Capital**: ₹ 85.77 crore

2. **Total Turnover**: ₹ 359.11 crore

3. **Total Profit after Tax**: ₹ 22.48 crore

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**: 2.03% of average net profit of last three years

5. **List of activities in which expenditure in 4 above has been incurred**:

Please refer to Annexure III i.e. Annual Report on CSR activities.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/Companies?**

Yes, the Company has following Subsidiary Companies as on March 31, 2020:

(a) Ranchi Ashok Bihar Hotel Corporation Limited - U55100BR1983SGC001855

(b) Pondicherry Ashok Hotel Corporation Limited - U17111PY1986SGC000417

(c) Punjab Ashok Hotel Company Limited - U45202CH1998SGC021936

(d) Utkal Ashok Hotel Corporation Limited - U55101OR1983GOI001276

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):. Yes/No**

For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy was adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019. Operation in other three subsidiary companies are closed.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] :**

ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. Principle 1, 5 and 6 are required to be made applicable to the Suppliers/Contractors. As regards application of Principle 1 to suppliers/contractors, Principle 1 is covered under Integrity Pact. However, since Integrity Pact is applicable to the works/purchases of some threshold value hence in cases where Integrity Pact is not applicable, it has been mandated that agreement/Lol is to mention about the compliance requirement by the suppliers/contractors that Business should be governed with Ethics, Transparency and Accountability. Further in case of procurement from Kendriya Bhandar and GEMs, Integrity Pact is not entered into however these agencies are either wholly or partly owned/controlled by the Government or governed by the Government norms hence there may not be any issue of any

Integrity relating to principle 1 while making procurement from these agencies.

As regards application of Principle 5 to suppliers/contractors, Principle 5 (i.e. Human Rights violation) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence instead of detailed Principle 5 as mentioned in the policy, it has been mandated in the circular that a suitable general clause is to be incorporated in agreement/Lol regarding promoting human rights by the suppliers/contractors.

As regards application of Principle 6 to suppliers/contractors, Principle 6 (environmental harm) is not permitted even as of now and is implied even without introducing in this Business Responsibility Policy. These are general common laws which every business organization is required to comply. Hence, instead of detailed Principle 6 as mentioned in the policy, it has been mandated in the circular that a suitable general clause is to be incorporated in agreement/Lol regarding protection of environment by the suppliers/contractors.

Section D: BR Information

1a. **Details of Director/Directors responsible for BR:**

Shri Piyush Tiwari, Director (Commercial & Marketing) DIN Number: 07194427 or person holding the charge of Director (Commercial & Marketing), has been appointed as BR Head by ITDC Board in its meeting held on 14.02.2019. Ph: 01124360431 Email: dircom@itdc.co.in

b. **Details of the Director/Directors responsible for implementation of the BR policy/policies:**

Shri Piyush Tiwari, Director (Commercial & Marketing) or person holding the charge of Director (Commercial & Marketing). For

implementation of the policy, a committee consisting of all HoDs headed by BR Head is constituted. Minimum two meetings of the committee must be held in a financial year.

2. Principle-wise (as per NVGs) BR Policy/ Policies (Reply in Y/N):

The principle-wise responses on the above are mentioned below:

Sl. Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy being formulated in consultation with the relevant stakeholders Ans.: While framing the policy in 2018-19, ITDC has invited comments from the various stakeholders through website however no comments were received. Similar exercise was also done this year in July, 2020 for receipt of comments from the stakeholders giving a week's time. No comments were received.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to any national / international standards? If yes, specify? Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012.	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? Ans: Policy has been approved by the Board of Directors in its meeting held on 14.02.2019.	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? Ans: For implementation of the policy, a committee consisting of all HoDs headed by BR Head being Functional Director, is hereby constituted. Minimum two meetings of the committee must be held in a financial year.	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Indicate the link for the policy to be viewed online? Ans: https://itdc.co.in/wp-content/uploads/2019/07/Business-Responsibility-Statement.pdf	Y	Y	Y	Y	Y	Y	Y	Y	Y
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Does the Company have an in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies? Ans: Any grievance under the policy is to be disposed off by the concerned HoD with the concurrence/approval of BR Head.	Y	Y	Y	Y	Y	Y	Y	Y	Y
10. Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? Ans: In order to ensure the compliance of the policy, Board has approved that Internal Auditors of the concerned unit/division to check the compliance of the policy and actions to be taken by the Unit/Division Head to address any audit observations received in this regard. HoD (F&A) has been requested to incorporate in the Internal Audit Manual "the checking of the compliance of the policy" as an action point by the Internal Auditors. In BRR meeting held on 24.07.2020, VP (F&A) apprised that the present manual requires the auditors to audit the compliance of systems/procedures/policies and guidelines by the Units. It was suggested that in future, the scope of audit of auditors should specifically cover the audit/evaluation of working of Business Responsibility Policy.	Y	Y	Y	Y	Y	Y	Y	Y	Y

2a. If answer to Sl. No. 1 against any principle, is 'No', please explain why: N.A.

3. Governance related to Business Responsibility Policy:

* Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

For implementation of the policy, a committee consisting of all HoDs headed by BR Head is hereby constituted. Minimum two meetings of the committee must be held in a financial year.

• Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

BR or Sustainability Report is the part of the Annual Report.

Section E : Principlewise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?

Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy has been adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019. Operation in other three subsidiary companies are closed.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

Ans.: No complaints have been received from the shareholders during 2019-20. Being a public sector company, ITDC is governed under Central Public Grievance Redress and Monitoring System (CPGRMS). During 2019-20, 46 grievances were received from different stakeholders including employees, suppliers, customers etc. and all were satisfactorily replied. In the BRR meeting held on 24.07.2020, it was decided that ITDC Board should also be informed of the receipt and disposal of complaints on quarterly basis.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.- (as detailed below)

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional).- As detailed below:

Ans.: The services provided by ITDC are Tours and Travels, Hotels and other tourism related services.

ITDC being a responsible CPSE, has adopted various eco-friendly measures like ETP, Rainwater Harvesting System, solar energy etc. along with other energy conservation measures in most of its units. AIH&TM conducted awareness campaign on environment friendly practices viz.

Skit by students on waste management

Skit by students on waste segregation

Skit by students on corruption eradication

AIH&TM also purchased bio-degradable packing material, food disposables for stall and create environment friendly segregation practices (Swachh Bharat Mission).

Regarding environment policy, the ITDC group of Hotels have installed LED lights in almost all of its Hotels to save energy.

Beyond statutory compliance - All the ITDC hotels are ISO 22000:2005 certified by IRQS management sys RVAC071 standards and all the units have achieved Air & Water Pollution Act certificate which are renewed from time to time. Hotel Ashok, New Delhi has GOLD LEED certification under US Green Building Council in 2017 and is in process for getting Platinum LEED certification and Hotel Samrat is in progress for Gold LEED certification along with energy audit for both the Hotels. ITDC is certified for ISO 14001:2015 for Ashok and Samrat Hotel and ISO 9001:2015 for AITD & ACES division. Hotel Ashok is also ISO 50001:2018 certified for Energy Management System.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Ans.: The company has purchase manual for procurements by different verticals. During the financial year 2019-20, the Corporation has procured 44.40% of total procurement of goods and services from Micro and Small Enterprises (MSMEs) against the prescribed target of 25% as per the procurement policy of Govt. of India. The procurement from MSEs (including women and SC/ST MSE) during 2019-20 was ₹ 46.4266 crore, Women entrepreneurs was ₹ 1.4109 crore and SC/ST entrepreneurs was ₹ 0.0013 crore. Further all tenders contained a clause for exemption of tender fee and EMD for MSE's. Tender also contained the clause for due preference to MSEs as per Gol guidelines.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Ans.: Yes, Efforts are made to increase procurement from SMEs in accordance with

Public Procurement Policy. Continuous Vendor Registration is allowed through our websites and Vendor Development Programmes are conducted at regular intervals.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Organic waste from the hotels is being converted into manure and used for horticulture purposes. Recycling of waste water is also done for horticulture. Further E-waste is segregated from other waste and is stored & auctioned separately. The use of plastic water bottles is being discouraged and reduced in Units. In Hyderabad House and Vigyan Bhawan, plastic bottle crusher machines are being used for recycling purposes. In large events/functions, water dispensers are being used to reduce plastic water bottles consumption.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.

As on 31.03.2020: 770 Regular employees (Executive 174, Non -Executive 596)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

1660 including manpower deployed by various Contractors/Agencies

3. Please indicate the Number of permanent women employees.

As on 31.03.2020 : 113 women employees (Executive 41 and Non-Executives : 72)

4. Please indicate the Number of permanent employees with disabilities

4 (Executive 2 and Non-Executives 2)

5. Do you have an employee association that is recognized by management.

No

6. What percentage of your permanent employees is members of this recognized employee association?

N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No. of complaints filed during the Financial Year	No. of complaints pending at the end of the Financial Year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	2	1
3.	Discriminatory Employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Training conducted by AIH&TM

1. Total Employees Trained - 302 nos.
2. Total Number of female employees - 222 nos.
3. Total Number of male employees - 80 nos.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

Ans.: ITDC has identified Employees, Customers,

Suppliers, Shareholders and the Government as its internal and external stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Ans.: The Company is in compliance of all Government policies with respect to reservations in employment of SCs, STs, Physically challenged peoples as well as upliftment of these communities.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Ans.: Hotels of ITDC give special packages for various segments like students, senior citizens and differently abled guests. All ITDC hotels are accessible to physically challenged.

The Ashok Hotel has 2% dedicated room inventory for differently abled guests which include 3 suites are furnished with special fittings.. The Ashok also received national tourism award under this category for the year 2016-17.

Further, AIH&TM of ITDC is conducting skill development programme for various strata of society like wards of Delhi Police and CISF personnel etc. Through Ministry of Tourism sponsored (Hunar se Rozgar) the division is training the youth and improving their employable skills in Hospitality sector. It has also conducted training programme for prison inmates for their rehabilitation.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Ans: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility

Policy in parent company, the same Business Responsibility Policy has been adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019. Operations in other three subsidiary companies are closed.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Ans.: No stakeholder complaints were received during FY 2019-20 concerning to violation of human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Ans.: For adopting the Business Responsibility Policy, ITDC Board in its meeting held on 14.02.2019 adopted the 9 principles as mentioned in Annexure -2 of SEBI Circular No. CIR/CFD/DIL/8/2012 dated 13.08.2012. After adoption of Business Responsibility Policy in parent company, the same Business Responsibility Policy has been adopted by the JV Board of Pondicherry Ashok Hotel Corporation Limited, the only operating subsidiary company of ITDC in its meeting held on 22.05.2019. Operations in other three subsidiary companies are closed.

Regarding applicability of Principle 1 to suppliers/Contractors, please see answer to Section C, point No. 3.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Ans.: ITDC is aware of the growing concerns of climate change and global environmental issues. These issues not only affect the community in

general but are also critical to the long term growth of the company and its sustainability.

Under Sustainable Development Activities, ITDC carried out the following during 2019-20 :

1. Organic waste converter of capacity 300 kg per day is being maintained.
2. Dewatering system at ETP/STP is installed for converting garbage sludge to manure for gardening.
3. RO installed at various places are being maintained.
4. Energy saving pumps have been installed for air conditioning plant.
5. Energy saving LED lamps are being installed.

3. Does the company identify and assess potential environmental risks? Y/N

Ans.: Yes, all the ITDC hotels are ISO 22000:2005 certified by IRQS management sys RVAC071 standards and all the units have achieved Air & Water Pollution Act certificate which are renewed from time to time. Hotel Ashok, New Delhi has LEED certification under US Green Building Council in 2017 and is in process for getting Platinum LEED certification and Hotel Samrat is in process for Gold LEED certification along with energy audit for both the Hotels.

ITDC is certified for ISO 14001:2015 for Ashok and Samrat Hotel and ISO 9001:2015 for AITD & ACES division. Hotel Ashok is also ISO 50001:2018 certified for Energy Management System.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Ans.: As part of its CSR initiatives, ITDC during 2018-19 was also engaged in "Swachh Bharat": Sanitation and hygiene for Swachh Bharat, Swachh Paryatan, Swachh Smarak Project undertaking cleanliness and maintenance of Qutub Minar, Red Fort and Purana Quila. During

2019-20, no CSR activity was done on Swachh Bharat.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Please see reply to point No. 3 above. Proposals for upgrading existing LEED GOLD certificate to Platinum Category for Hotel Ashok and obtaining LEED GOLD certificate for Hotel Samrat are under process.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Ans.: Yes, all units are in compliance with CPCB/SPCB norms.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- Pacific Asia Travels Association (International)
- Pacific Asia Travels Association (India)
- Standing Conference of Public Enterprises (SCOPE)
- Indian Association of Tour Operators (IATO)
- Indian Convention Promotion Bureau(ICPB)
- Indian National Trust for Art and Cultural Heritage

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes

specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Ans.: ITDC as the member of above associations/ bodies participates in various meetings conducted by them and gives its inputs.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Data regarding training conducted by Ashok Institute of Hospitality & Tourism Management (AIH&TM) under apprenticeship scheme of Regional Directorate of Apprenticeship Training during 2019-20 are as under :

No. of apprentices passed out during 2019-20- NIL

No. of apprentices undergoing training during 2019-20- 74 Nos.

Further Ashok Institute of Hospitality & Tourism Management (AIH&TM) trained approximately 49 candidates during 2019-20 under Hunar se Rozgar (a Ministry of Tourism initiative).

ITDC has remained active in a spate of upbeat activities since March 2020 to support the fight against COVID-19. Even before the lockdown, when the nation was still grappling with the initial stages of impact, ITDC hotels housed stranded tourists until they could be sent home. Starting April 1, 2020, the kitchens of Hotel The Ashok, New Delhi provided 2000 fresh and hygienically packed meals daily to frontline health workers at AIIMS, Safdarjung and Ram Manohar Lohia Hospitals, as well other needy persons for five weeks, serving more than 62,000 meals.

Samrat Hotel was made ready to house upto 100 Government doctors who would be available on immediate call. Hotel Kalinga Ashok, Bhubaneswar and Hotel Samrat, New Delhi continue to be enlisted as quarantine

facilities. Two facilities at Puducherry are being independently used for doctors and quarantine. Guided by AIIMS doctors, all health and safety protocols were put in place for the hotels.

ITDC has been closely involved with officials of the Ministry of Tourism in the formulation of Industry and sector specific guidelines/SoPs under the guidance of Minister of State for Tourism.

Preparing to restart business amid a new perspective and a new vision, ITDC is committed to placing health and safety on top priority, while retaining traditional hospitality. An Advisory Board has been formed by ITDC in tie up with AIIMS to design and develop health and safety protocols and for providing ongoing, real time guidance for ITDC hotels and offices. The entire post-COVID initiative is a 360 degree amalgamation of SoPs (Standard Operating Procedures), Hazard Analysis and Critical Control Point (HACCP) and Food Safety and Standards Authority of India (FSSAI) codes, technology, training, medical expertise and strict protocols.

ITDC has done a rigorous training intervention on health and safety protocols at its flagship property, The Ashok.

Besides, ITDC contributed ₹ 22.50 lakh to PM CARES fund against CSR spent of 2019-20 and ₹ 15.38 lakh were contributed by ITDC Employees towards PM CARES fund during May, 2020.

ITDC has done a rigorous training intervention on health and safety protocols at its flagship property, The Ashok.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

Ans.: In House team

3. Have you done any impact assessment of your initiative?

No.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Nil

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

N.A.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

No customer complaint /consumer case is pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

ITDC is in service industry. Most of our products are intangible. The information about packages and its price etc is even being disseminated through social media. Also dynamic pricing is being followed while selling rooms of hotels. Further Room rates are also displayed on OTA's websites.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

ITDC is dealing with major Domestic and International travel agents Online Travel agents and these OTAs mentions guest review scores which in turn helps the customers in better buying decision . Besides that hotels are also taking direct feedback from its customers as part of CRM to improve its services. TAB based feedbacks are also taken from customers.

Independent Auditor's Report

To,
The Members of India Tourism Development Corporation Limited
Revised Report on the Audit of the Standalone Financial Statements

Our report dated 30th July, 2020 on the Standalone financial statements for the year ended 31st March, 2020 has been revised to give effect to the observations made by the Comptroller & Auditor General of India in the supplementary audit carried out by them under Section 143(6)(a) of the Companies Act, 2013.

Opinion

We have audited the Standalone financial statements of India Tourism Development Corporation Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section

143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following notes on the Standalone Financial Statements being matters pertaining to India Tourism Development Corporation Limited requiring emphasis by us:

- i) *The Company does not collate, maintain and present the details of dues to its vendors who are registered under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, correctness of provision for interest, if any, on outstanding dues to MSME could not be verified and we are unable to determine whether there was delay in making payment to such entities in accordance with section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. (Refer point no. 27 to note no. 39 of the Standalone Financial Statements)*
- ii) *Unlinked Receipts of ₹ 80.57 lakh on account of receipts from debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the financial statements of the Company. To that extent, the trade receivables and current liabilities are overstated. (Also refer foot note to note no. 26 of the Standalone Financial Statements).*
- iii) *The Company does not follow a system of obtaining confirmations and*

performing reconciliation of balances in respect of amount receivable from trade receivables, deposits with Government departments and others, amount recoverable from suppliers, employees and other parties and amount payable to trade payables, Government Department and other parties. Accordingly, amount receivable from and payables to various parties are subject to confirmation and reconciliation. Pending such confirmation and reconciliations, the impact thereof on the Standalone Financial Statements are not ascertainable and quantifiable. (Also refer point no. 1 to note no. 39 of the Standalone Financial Statements).

- iv) *TDS Receivable in respect of years prior to F.Y. 2018-19 amounting to ₹ 3,925.52 lakh is appearing in the books as on March 31, 2020, for which no reconciliation is available. Further year wise details of assessments completed and adjustment of provision for tax in respect of completed assessments has not been maintained. (Refer point no. 2 to the footnote of note no. 13 of the Standalone Financial Statements).*
- v) *On account of non-finalization of issue of compensation payable to the company for loss of business opportunity arising due to decision of the Government of India for closure of operation of Hotel Janpath, New Delhi w.e.f. 30.10.2017 and handing over the property to the Ministry of Urban Development, the sum of ₹ 585.74 lakh paid to employees for VRS is being shown as recoverable from the government as on 31.03.2020. (Refer point no. 1 to the footnote of note no. 13 of the Standalone Financial Statements).*
- vi) *The impact of loss/shortage/wastage due to non-reconciliation of the result of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Company remains indeterminate.*

- vii) *The consumption of stock of stores, crockery, cutlery, etc. has been worked out by the Company by adding to the opening balances purchases made during the year and deducting therefrom the closing balance at the year-end based on physical verification of the inventories valued as per the accounting policy of the Company. Accordingly, separate impact of the loss/shortage/wastage included in the consumption thereof in the financial statements of the Company remains indeterminate. (Refer point no. 3 to note no. 39 of the Standalone Financial Statements).*
- viii) *A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited), the amount claimed by the Company amounts to ₹ 58.41 lakh. (Refer point no. 12 to note no. 39 of the Standalone Financial Statements).*
- ix) *Due to Covid-19, we were not able to physically observe the physical verification of inventory that out carried out by the management at the year end. We however performed alternate procedures to obtain audit evidence as prescribed in the SA 501 "Audit Evidence-Specific Consideration for Selected Items".*
- x) *At Ashok International Trade Division (AITD-A unit of ITDC), the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service tax charged*

- by DIAL in billing of service provided to the Company. This is being disputed by the Company on the ground that their service was not liable for service tax and they are hopeful of its recovery. (Please refer point no. 1 to note no. 38 of the Standalone Financial Statements).
- xi) In Ashok Consultancy and Engineering Services (ACES-A unit of ITDC), out of total 69 projects, 51 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. (Refer point no. 20 of note no. 39 of the Standalone Financial Statements).
- xii) In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of ₹ 200 lakh appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", an amount of ₹ 100 lakh has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the current financial year. (Refer point no. 3 to note no. 38 of the Standalone Financial Statements).
- xiii) There has been an incidence of theft at Hotel Jammu Ashok (A unit of ITDC)
- on May 09, 2020 the same is evidenced by the FIR dated May 11, 2020, wherein theft of inventory has been reported however the amount had been later recovered. (Refer point no. 13 to note no. 39 of the Standalone Financial Statements).
- xiv) The management of the Company has availed the benefit of Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) in respect of pending service tax disputes in relation to its units, wherein the dispute was settled for ₹ 28.84 lakh. (Refer point no.11 to note no. 39 of the Standalone Financial Statements).
- Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	<p>Deferred Tax Asset:</p> <p>The Company has recognised deferred tax asset. The recoverability of this deferred tax asset is dependent upon the generation of sufficient future taxable profit to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 1961.</p> <p>We identified this as a key audit matter because significant judgement is required in forecasting future taxable profits for recognition of deferred tax asset.</p>	<p>We have assessed the management's judgement relating to the forecasts of future revenue, taxable profits and evaluated the reasonableness of the considerations/ assumptions underlying the preparation of these forecasts.</p> <p>Based on the above procedures performed, the recognition and measurement of deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
2.	<p>Contingent Liabilities :</p> <p>There are various litigations pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>Refer note no. 38 of the Standalone Financial Statements.</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3.	<p>Discontinued Operations and Assets Held for Sale:</p> <p>Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date.</p> <p>Refer to note no. 36 and point no. 16 to note no. 39 of Standalone Financial Statements.</p>	<p>We analyzed the management's estimate of realizable value.</p> <p>Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.</p>
4.	<p>Uncertain Taxation Matters</p> <p>The Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer note no. 38 of the Standalone Financial Statements.</p>	<p>We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>We also considered legal precedence and other rulings, including in the Company's own case, in evaluating management's position on these uncertain tax positions.</p>
5.	<p>Investments in Subsidiaries</p> <p>The Company holds investments in Subsidiaries of ₹ 927.98 lakh (equity and preference) out of which investments of ₹ 846.38 lakh (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment.</p> <p>Refer footnote to note no. 3 of the Standalone Financial Statements.</p>	<p>We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Company were much more than the amount originally invested in the said subsidiary Companies.</p> <p>As a result of aforesaid, we agree with the management that the carrying values of these investments held by the Company are supportable in the context of Company's Financial Statements.</p>

Other Matter

We did not audit the Financial Statements of 29 branches included in the Standalone Financial Statements of the Company whose Financial Statements reflected total assets of ` 16,004.33 lakh as at March 31, 2020 and total revenue of ` 18,388.68 lakh for the year ended on that date, as considered in the Standalone Financial Statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosure included in respect of these branches, is based solely on the report of such branch auditors.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total

comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease 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.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with respect to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and

whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered

appropriate and according to the information and explanations given to us, we give in the Annexure '1' a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the Annexure '2' on directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) Being a Government Company pursuant to Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.
 - (f) With respect to the adequacy of the internal financial controls over

financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure '3'.

- g) As per Notification No. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 38 to the Standalone Financial Statements;
 - ii. the company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

UDIN: 20080475AAAADM7455 (CA P. C. Agiwal)
Place: New Delhi Partner
Date: November 6, 2020 Membership No. 080475

“Annexure 1” to the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **India Tourism Development Corporation Limited** on the Standalone Financial Statements for the year ended on March 31, 2020

1. In respect of its fixed assets:

a) Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in few units/branches where records were incomplete in respect of quantitative details, situation, etc.

S. No.	Name of the Unit/Branch
1.	Hotel Ashok
2.	ATT Kolkata
3.	DFS Kolkata
4.	DFS Paradip
5.	ATT Patna
6.	DFS Haldia
7.	Hotel Kalinga Ashok
8.	Ashok International Trade Division
9.	Ashok Consultancy and Engineering Services
10.	Ashok Event

b)

11.	Ashok Institute of Hospitality & Tourism Management
12.	Western Court

The Company has a regular programme of physical verification of all the fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification except in the below mentioned units:

S. No.	Name of the Unit/Branch
1.	ATT Chennai
2.	DFS Chennai
3.	DFS Cochin
4.	DFS Ennore
5.	DFS Kakinada
6.	DFS Krishnapatnam Port Trust
7.	DFS Tuticorin
8.	DFS Vishakapatnam Port Trust
9.	ATT Kolkata
10.	DFS Paradip
11.	DFS Kolkata
12.	DFS Haldia
13.	Ashok Event
14.	Ashok Institute of Hospitality & Tourism Management
15.	Western Court

(c) The title deeds of immovable properties in following cases are not held in the name of the company:

(₹ in lakh)

S. No.	Name of the Unit	Particulars	Gross Block March 31, 2020	Net Block March 31, 2020
1	Hotel Ashok, New Delhi	Lease deed in respect of land of Ashok Hotels Ltd., is registered in the name of Ashok Hotel Limited, erstwhile, which was merged with the Company on March 28, 1970 and not being transferred in the name of Company. The total area of leasehold land is 21.155 acres.	10.58	10.58
2	Hotel Jammu Ashok	Lease deed expired on January 11, 2010. Unit has been discontinued w.e.f. June 17, 2020	-	-
3	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is leased by DDA for 99 years. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI	1.63	1.59
4	Hotel Samrat, New Delhi	Title deed of leasehold of the Unit is not executed. Area involved is 4.01 acres.	161.75	151.89
5	Taj Restaurant, Agra	Title deed in favour of the Corporation has not been affected.	0.93	0.93
6	Scope Complex	Title deed in favour of the Corporation has not been affected.	26.35	24.67
7	AIH&TM (Qutub Inst. Area) and Tennis Court	Title deed in favour of the Corporation has not been affected.	-	-

ii) As per the information and explanation provided to us, the inventories have been physically verified by the management at reasonable intervals, however in case of following branches, the respective auditors of the branches have reported that physical verification report was not made available to them for verification:

S. No.	Name of the Unit/Branch
1.	DFS Haldia
2.	DFS Kolkata
3.	DFS Paradip

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured loan to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

iv) The Company has complied with the provisions of section 185 and 186 of the Act, as applicable, in respect of loans advanced to subsidiary companies. The Company has not given any guarantee or provided any security to any party covered under Section 185 and 186 of the Act.

v) The Company has not accepted any deposits from the public during the year. Hence, the directives issued by the Reserve Bank of India and the provisions

of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under are not applicable to the Company.

vi) Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on March 31, 2020 for a period of more than six months from the date they became payable, except for the cases as given below;

(in lakh)

Sl No.	Name of the Unit	Nature of Dues	Gross Amount Relates (F.Y.)	Period to which the
1.	DFS Goa	GST Liability	1.087	2019-2020
2.	DFS Mumbai	GST Liability	0.316	2019-2020
3.	AIH&TM	Labour Cess	0.0084	2019-2020
4.	DFS Manglore	GST Liability	2.31	2019-2020

b) According to the information and explanations given to us, the following dues of income tax, sales tax, goods and services tax, custom duty, service tax, employees' state insurance, excise duty and value added tax have not been deposited by the Company on account of disputes:

(in lakh)

Sl. No.	Name of the Unit	Nature of the Dues	Forum where dispute is pending	Gross Amount	Amount deposited under protest/ adjusted by the tax authorities	Net Amount	Period to which amount relates (F.Y.)
1.	ITDC Headquarter	Income Tax	ITAT	388.15	388.15	-	2013-14
		Income Tax	CIT (A)	107.65	21.53	86.12	2014-15
		Income Tax	Joint Commissioner	250.37	-	250.37	1997-98
		Income Tax	Joint Commissioner	239.27	-	239.27	2002-03
		Income Tax	Joint Commissioner	119.08	-	119.08	2004-05
		Income Tax	Joint Commissioner	20.80	-	20.80	2006-07
		Income Tax	CIT (A)	8.35	-	8.35	2017-18
		Income Tax	CIT (A)	70.73	70.73	-	2016-17
			Commissioner (Luxury Tax)	136.42	-	136.42	2014-15
	Commissioner (Luxury Tax)	62.45	-	62.45	2015-16		
2.	Hotel Ashok	Service Tax	Commissioner of Central GST Audit II	2,919.28	-	2,919.28	2014-15 to 2017-18
		Employees State Insurance	Delhi District	423.83	-	423.83	Not Known
		Service Tax	CESTAT, Delhi	10.60	-	10.60	2003-04 to 2007-08
		TDS Demand	Under Follow Up	20.10	-	20.10	2007-08 to 2018-19
3.	DFS Goa	GST	Nil	2.017	-	2.017	2018-19
4.	DFS Mumbai	GST	Nil	0.296	-	0.296	2018-19
5.	DFS Mangalore	GST	Nil	4.48	-	4.48	2018-19
6.	ATT Kolkata	Service Tax	Nil	0.023	-	0.023	2017-18
6.	AITD	Custom Duty	Management is seeking approval for filing CESTAT Appeal	4.60	-	4.60	2004-05
			Pending before Customs Assistant Commissioner	0.18	-	0.18	2004-05
			Pending before Customs Assistant Commissioner	146	-	146	2004-05

Sl. No.	Name of the Unit	Nature of the Dues	Forum where dispute is pending	Gross Amount	Amount deposited under protest/ adjusted by the tax authorities	Net Amount	Period to which amount relates (F.Y.)
			Pending for Order in High Court	29.06	-	29.06	2004-05
			Pending before CESTAT	42.17	-	42.17	2003
		TDS	Demand raised by department repaly sent by speed post yet to be decided by Department	8.15	-	8.15	2007-12
8.	Hotel Kalinga	ESI	High Court	2.18	-	2.18	2014
			District Court	1.45	-	1.45	1944-95
		Sales Tax	Sales Tax (Appeal)	0.28	-	0.28	No data Available
		Excise Duty	High Court	13.33	-	13.33	2002-03
9.	Taj Restaurant	Sales Tax Deptt	Vat Deptt	0.50	-	0.50	2002
			Vat Deptt	0.71	-	0.71	2003
10.	ACES	TDS	Under Follow Up	8.2	-	8.2	2007-08 to 2017-18
11.	Hotel Samrat	TDS	Under Follow Up	2.28	-	2.28	2007-08 to 2018-19
		Service Tax	Commissioner of Service Tax Appeals	17.02	-	17.02	2017-18
		ESI	Case is in appeal in Delhi High Court	71.68	-	71.68	1998-03
12.	Ashok Event	Service Tax	Commissioner of Service Tax Appeals	39.65	-	39.65	2006-09
		Service Tax Payable	Under Follow Up	60.37	-	60.37	Not Known
		TDS	Under Follow Up	7.59	-	7.59	2007-08 to 2018-19
13.	AIH&TM	TDS	NIL	1.53	-	1.53	2007-08 to 2017-18

8. In our opinion and according to the information given to us the Company has not taken any loans or has not borrowed any amount from financial institutions, banks or from debenture holders. Accordingly, Clause 3(viii) of the Order is not applicable on the Company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(ix) of the Order is not applicable on the Company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. As per Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act, is not applicable to the Government Companies. Accordingly, provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. The provisions of Clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.
13. The Company has complied with the provisions of Section 177 and 188 of the

Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

14. Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act. Accordingly,
16. According to information and explanation given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

UDIN: 20080475AAAADM7455 (CA P. C. Agiwal)
Place: New Delhi Partner
Date: November 6, 2020 Membership No.
080475

“ANNEXURE 2” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited on the Standalone Financial Statements for the year ended March 31, 2020

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors’ Reply on action taken on the directions						
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the Company has a system in place to process all accounting transactions through IT system. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried out outside the IT system. Accordingly, there are no implications on the integrity of the accounts.						
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	There are no loans appearing in the books of the Company and as such the same is not applicable.						
3.	Whether the funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The fund received/ receivable from central/ state agencies have been accounted for/ utilized as per its term and conditions, except in the following cases: A) ACES division (₹ in lakh) <table border="1"> <thead> <tr> <th>Particulars</th> <th>Operative Projects</th> <th>Non-operative/ closed Project</th> </tr> </thead> <tbody> <tr> <td>No. of Projects</td> <td>12</td> <td>34</td> </tr> </tbody> </table>	Particulars	Operative Projects	Non-operative/ closed Project	No. of Projects	12	34
Particulars	Operative Projects	Non-operative/ closed Project						
No. of Projects	12	34						

S. No.			
	Outstanding/to be utilized	2236.64	2247.27
	No. of Projects	6	17
	Amount receivable	95.40	404.09
	B) AIH&TM division		
	It was observed that amount from Ministry of Tourism was received in March, 2013, for payment of stipend to students who worked as volunteers in the commonwealth games, but this amount has not been claimed by the students till March 31, 2020 and hence, a credit balance of ₹ 15.37 lakh is being reflected in the books of accounts.		

UDIN: 20080475AAAADM7455
Place: New Delhi
Date: November 6, 2020

For Agiwal & Associates
Chartered Accountants
Firm Regn. No. : 000181N
(CA P. C. Agiwal)
Partner
M.No. 080475

“ANNEXURE 3” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited for the year ended March 31, 2020

Report on Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial Statements of India Tourism Development Corporation Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an Internal Financial Controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating as at March 31, 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Nevertheless, the implementation of the same needs an improvement.

Further, in order to strengthen internal financial control, as informed, the management has already appointed an external agency to make it more efficient and meaningful and the report of the same is awaited.

For Agiwal & Associates
Chartered Accountants
Firm Regn. No. : 000181N

UDIN: 20080475AAAADM7455 (CA P. C. Agiwal)
Place: New Delhi Partner
Date: November 6, 2020 M.No. 080475

AWARDS & ACCOLADES



ITDC team at National Tourism Award



Renowned Chef M.U. Kasture from The Ashok, New Delhi, bags The Golden Hat by Indian Culinary Forum



The Ashok awarded Best Hotel Based Meeting Venue for the 4th consecutive year at National Tourism Awards



ITDC bags award for Innovative Marketing Campaign and The Ashok was awarded Best Convention Hotel, North India at the India Mice Award

SIGNING OF MOUs



ITDC signed MoU with Government of Gujarat to promote tourism in state



C&MD, ITDC met H. E. Mr. Milan Hovorka, Ambassador of Czech Republic to the Republic Of India



C&MD, ITDC met Hon'ble LG of Jammu and Kashmir



C&MD, ITDC met H.E. Mr. Mohammed Maliki, Ambassador of Morocco to India



ITDC signs agreement with JNPT for operating duty free shop

ACTIVITIES



Ashok Events executed the fifth edition of Bharat Parv



The Ashok, New Delhi hosts India Tourism Mart 2019



Women employees at International Yoga day at Hotel Samrat



ITDC celebrated Hindi Diwas at The Ashok

हिंदी दिवस



Accounts (Standalone) for the Year 2019-20

India Tourism Development Corporation Ltd.
Balance Sheet as at 31st March, 2020

(₹ in lakh)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,287.86	4,702.49
Capital Work-In-Progress	2B	313.86	295.71
Intangible Assets	2C	52.51	42.39
Financial Assets			
(i) Investments	3	927.98	927.98
(ii) Other Financial Assets	4	263.86	317.64
Deferred Tax Assets	5	3,757.26	3,971.86
Other Non - Current Assets	6	1,072.14	61.15
Total Non - Current Assets		10,675.47	10,319.22
Current Assets			
Inventories	7	993.22	994.51
Financial Assets			
(i) Trade Receivables	8	9,580.15	9,730.97
(ii) Cash and Cash Equivalents	9	2,326.93	2,488.98
(iii) Other Bank Balances	10	23,790.80	26,475.46
(iv) Loans	11	1,391.26	1,361.77
(v) Other Financial Assets	12	4,978.21	6,755.83
Other Current Assets	13	8,882.66	8,964.11
Non- Current Assets classified as held for sale	36	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	14	8,576.94	8,576.94
Other Equity	15	26,072.25	26,761.40
Total Equity		34,649.19	35,338.34
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	1,163.67	815.17
Provisions	19	5,830.70	4,438.57
Government Grants	20	90.28	111.15
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		7,084.65	5,364.89
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		966.45	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,380.21	6,332.12
(iii) Other Financial Liabilities	24	6,095.65	9,955.17
Provisions	25	2,173.45	2,253.69
Government Grants	20	15.84	13.66
Other Current Liabilities	26	7,342.40	7,835.54
Non- Current Liabilities classified as held for sale	36	-	-
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

Summary of Significant Accounting Policies

1

The accompanying Notes 1 to 39 are an integral part of the Financial Statements
For and on behalf of the Board of Directors of ITDC Ltd.

(CA P.C. Agiwal) Partner M.No. 080475	(V.K. Jain) Company Secretary	(S.D. Paul) VP - F&A	(Piyush Tiwari) Director (Comm. & Mktg.) DIN: 07194427	(G Kamala Vardhana Rao) C&MD DIN: 07075723
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As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Date : July 30, 2020
Place : New Delhi

India Tourism Development Corporation Ltd.
Statement of Profit & Loss for the Year Ended 31st March, 2020

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
REVENUE			
I. Revenue from Operations	27	33,626.88	34,801.84
II. Other Income	28	2,122.15	2,171.81
III. Total Revenue (I+II)		35,749.03	36,973.65
EXPENSES			
Cost of materials Consumed & Services Rendered	29	6,442.05	7,685.49
Purchases of Stock-in-Trade	30	814.44	873.24
Changes in inventories of finished goods and stock-in-trade	31	(28.86)	10.20
Employees' Remuneration & Benefits	32	11,896.07	10,958.43
Finance Costs	33	92.17	53.41
Depreciation and amortization expense	2&2C	720.38	690.34
Other Expenses	34	11,937.87	12,580.44
IV. Total Expenses		31,874.12	32,851.55
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		3,874.91	4,122.10
VI. Exceptional Items	35	392.62	2,205.29
VII. Profit/(Loss) Before Tax(PBT) (V-VI)		4,267.53	6,327.39
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)	35A	1,319.31	1,391.11
Tax written Back (Previous Year)		(192.74)	(121.46)
Deferred Tax	5	529.13	516.51
IX. Profit for the period from continuing operations (VII-VIII)		2,611.83	4,541.23
X. Profit/(Loss) from Discontinued Operations	36	(511.04)	(794.05)
XI. Tax Expense of Discontinued Operations		(147.01)	(210.26)
XII. Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(364.03)	(583.79)
XIII. Profit/ (loss) for the period [Profit after Tax (PAT)] (IX+XII)		2,247.80	3,957.44
XIV. Other Comprehensive Income			
A. I) Items that will not be reclassified to profit and loss		(1,080.10)	273.00
II) income tax relating to items that will not be reclassified to profit or loss		314.53	(95.40)
B. I) Items that will be reclassified to profit and loss		-	-
II) income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the Year(XIII+XIV)		1,482.23	4,135.04
XVI. Earnings per equity share (for continuing operation)			
(1) Basic &	37	2.15	5.50
(2) Diluted		2.15	5.50
XVII. Earnings per equity share (for discontinued operation)			
(1) Basic &	37	(0.42)	(0.68)
(2) Diluted		(0.42)	(0.68)
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic &	37	1.73	4.82
(2) Diluted		1.73	4.82

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

(CA P.C. Agiwal) Partner M.No. 080475	(V.K. Jain) Company Secretary	(S.D. Paul) VP - F&A	(Piyush Tiwari) Director (Comm. & Mktg.) DIN: 07194427	(G Kamala Vardhana Rao) C&MD DIN: 07075723
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Date : July 30, 2020
Place : New Delhi

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

India Tourism Development Corporation Ltd. Standalone Cash Flow Statement for the year ended 31st March, 2020

(₹ in lakh)

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	(1,656.04)	(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 operations	(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	53.78	(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	(1,541.72)
Increase/(Decrease) in non-current assets held for sale	(86.58)	270.46
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	1,644.51		1,816.85
Interest Income	-		-
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 financing 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	-
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
Movement in cash balance			
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			1.11
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

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

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

(CA P.C. Agiwal) Partner M.No. 080475	(V.K. Jain) Company Secretary	(S.D. Paul) VP - F&A	(Piyush Tiwari) Director (Comm. & Mktg.) DIN: 07194427	(G Kamala Vardhana Rao) C&MD DIN: 07075723
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Date : July 30, 2020
Place : New Delhi

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

India Tourism Development Corporation Ltd. Statement of Change in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2019	Changes in Equity Share Capital during the year	Balance as on 31st March, 2020
8,576.94	-	8,576.94

B. Other Equity

(₹ in lakh)

Particulars	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning	Other Comprehensive Income Reserve	Total
Balance as at 31st March, 2018	23.54	5,475.00	18,968.63	559.83	(529.27)	24,497.73
=Adjustment				38.42		38.42
Comprehensive Income for the year	-	-	-	3,957.38	-	3,957.38
Dividend Paid	-	-	-	(1,586.73)	-	(1,586.73)
Dividend Tax Paid	-	-	-	(323.02)	-	(323.02)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	177.60	177.60
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 31st March, 2019	23.54	5,475.00	18,968.63	2,645.88	(351.67)	26,761.38
Adjustment				-		-
Comprehensive Income for the year	-	-	-	2,247.80	-	2,247.80
Dividend Paid	-	-	-	(1,801.16)	-	(1,801.16)
Dividend Tax Paid	-	-	-	(370.23)	-	(370.23)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	(765.57)	(765.57)
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 31st March, 2020	23.54	5,475.00	18,968.63	2,722.29	(1,117.24)	26,072.22

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

(CA P.C. Agiwal)
Partner
M.No. 080475

(V.K. Jain)
Company Secretary

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

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

(G Kamala Vardhana Rao)
C&MD
DIN: 07075723

Date : July 30, 2020
Place : New Delhi

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

Note - 1

Notes to the Standalone Financial Statements for the year ended March 31st, 2020

CORPORATE INFORMATION

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi - 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- certain financial assets, liabilities and contingent considerations that are measured at fair value;

- assets held for sale- measured at fair value less cost to sell; and
- defined benefit plans - plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule - III to the Companies Act, 2013 and Ind AS 1- “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the Company’s functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Significant Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in

the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.

- In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particulars	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with RCC Frame Structure	60	60	1.58	1.58
2	Building other than RCC Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tube well	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road RCC	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than RCC	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant &Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment's	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50

S.No	Particulars	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
21	Furniture ,Fixture & Furnishing (For use of C&MD, Functional Directors and CVO)	5	5	19.00	19.00
22	Electronic Equipment (incl. Air Conditioner, Television Set, Refrigerator, etc.) [For use of C&MD, Functional Directors and CVO]	3	3	31.67	31.67
23	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
24	Transport Vehicles Running on Hire	-	6	-	15.83
25	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
26	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Investments in Subsidiaries & Joint ventures

Investments in subsidiaries and joint ventures are accounted at cost less impairment losses, if any.

If the intention of the management is to dispose the investment in near future, it is classified as held for sale and measured at lower of its carrying amount and fair value less costs to sell.

5. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

6. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to

the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

7. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund - The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has

accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

a. 1. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

- b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
- c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- d. Contingent assets are disclosed where an inflow of economic benefits is probable.
- e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.
- g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed ₹ 100,000/- in each case.

10. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets

once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

11. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable

to the effect that the Company will pay normal income tax during the specified period.

12. Borrowing Cost

1. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
2. Other borrowing costs are expensed in the year in which they are incurred.

13. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

14. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

15. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has

elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 “Revenue from contract with customers” to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of “Revenue”.

16. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company’s internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

17. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period’s financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees five lakhs (` 5 Lakhs) shall be considered as material prior period item.

- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

18. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

20. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Earnings per share

- 1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- 2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

Sl. No.	Description	Gross Block					Depreciation					Net Carrying Amount						
		As at 31.03.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
		(1)	(2)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(10)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)
1.	Land																	
	Owned (FreeHold) ***	18.35	-	-	18.35	-	-	18.35	-	0.42	-	0.42	-	-	0.42	17.93	17.93	18.35
	Leased *	201.74	-	-	201.74	-	-	201.74	5.85	2.49	-	8.34	2.49	-	10.83	190.91	193.40	195.89
2.	Buildings																	
	Owned **	2,255.13	63.29	(163.48)	2,154.93	-	(86.78)	2,068.15	202.63	205.62	(11.04)	397.20	189.36	(23.89)	562.68	1,505.47	1,757.73	2,052.50
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																	
	Owned	2,748.79	564.42	(429.18)	2,884.03	350.05	(122.23)	3,111.85	848.81	371.26	(308.92)	911.14	365.12	(88.12)	1,188.14	1,923.71	1,972.89	1,899.98
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																	
	Owned	753.87	10.74	(41.04)	723.56	1.87	(14.87)	710.56	214.23	84.62	(18.46)	280.38	60.05	(9.11)	331.33	379.23	443.18	539.64
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																	
	Owned	51.08	130.42	(0.10)	181.39	-	(1.45)	179.94	(0.28)	18.09	(0.01)	17.79	27.69	-	45.49	134.45	163.60	51.36
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																	
	Owned	260.45	34.14	(4.19)	290.39	31.44	(9.56)	312.27	95.72	45.49	(3.29)	137.92	50.66	(6.25)	182.32	129.95	152.47	164.73
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6,289.41	803.01	(637.99)	6,454.39	383.36	(234.89)	6,602.86	1,366.96	727.99	(341.72)	1,753.19	695.37	(127.37)	2,321.21	4,281.65	4,701.20	4,922.45
	Previous Year's total	5,675.78	1,245.46	(631.88)	6,289.41	803.01	(637.99)	6,454.39	789.09	706.98	(129.11)	1,366.96	727.99	(341.72)	1,753.19	4,701.20	4,922.45	4,886.69

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

* This represents amortization of leasehold land.

** Includes staff quarters of the value of ₹ 194.03 lakh (Previous year ₹ 194.03 lakh), however, does not include value of staff quarters at some units as the cost could not be ascertained separately. Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold. Gross Block includes Improvement to Buildings at Nil (Previous Year ₹ 1297.36 Lakh)

Notes:-

- Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.
- Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi.
- Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.
- Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.
- Pending receipt/ scrutiny of final bills of the contractors/suppliers, settlement of the rates for extra items and escalation etc., the capitalisation and/ or charge to expenditure to the extent of ₹ 87.67 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 156.45 lakhs). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.
- Due to nationwide Lockdown, physical verification of the property, plant and equipment has not been carried out by the Management.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block						Depreciation						Net Carrying Amount				
		At at 31.03.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2020	Depreciated Value as at 31.03.2020	Net Realizable value as at 31.03.2020	Balance provided for
		(1)	(2)	(3)	(4=1+2+3)	(5)	(6)	(7=4+5+6)	(8)	(9)	(10)	(11=8+9+10)	(12)	(13)	(14=11+12+13)	(15=7-14)	(16)	(17=15-16)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	1.57	-0.02	-0.97	0.57	-	-	0.57	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.07	-	-0.06	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.75	-	-0.10	0.31	-	-	0.31	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	2.44	-0.02	-1.13	0.89	-	-	0.89	-	-	-	-	-	-	-	0.89	0.89	-
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	7.56	-	-6.02	1.54	-	-	1.54	-	-	-	-	-	-	-	1.54	0.37	1.18
	Furniture & Fixtures Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
	Total-B	7.74	-	-6.02	1.72	-	-	1.72	-	-	-	-	-	-	-	1.72	0.40	1.34
	Total (A+B)	10.18	-0.02	-7.15	2.61	-	-	2.61	-	-	-	-	-	-	-	2.61	1.29	1.34
	Previous Year's total	11.55	-	-0.90	10.85	-	-	2.61	-	-	-	-	-	-	-	2.61	1.29	1.32

- Tangible Assets not in active use other than Leasehold land are owned by the Corporation.

Intangible Assets

Note - 2C

(₹ in lakh)

Sl. No.	Description	Gross Block					Depreciation					Net Carrying Amount					
		At at 31.03.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
		(1)	(2)	(3)	(4)	(5=1+2+3+4)	(7)	(8=5+6+7)	(9)	(10)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)
1.	Computer Software																
	Acquired	24.03	40.30	(0.09)	64.25	40.75	104.85	11.43	10.51	(0.08)	21.86	30.57	(0.09)	52.34	52.51	42.39	12.60
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																
	Total	24.03	40.30	(0.09)	64.25	40.75	104.85	11.43	10.51	(0.08)	21.86	30.57	(0.09)	52.34	52.51	42.39	12.60
	Previous Year's total	17.66	6.50	(0.13)	24.03	40.30	64.25	2.23	9.32	(0.13)	11.43	10.51	(0.08)	21.86	42.39	12.60	15.43

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
1. Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/Suppliers	313.86	295.71
Total (1)	313.86	295.71
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	313.86	295.71
Less:- Provision for Impairment	-	-
Total	313.86	295.71

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Non-Trade Investments		
A. Trade (Unquoted) in Subsidiary Companies*		
(i) Investments in Equity Instruments		
Utkal Ashok Hotel Corporation Ltd. 11,90,000 (P.Y. 11,90,000) Equity Shares of ₹ 10 each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd. 24,988 (P.Y. 24,988) fully paid up Equity Shares of ₹ 1,000 each	249.88	249.88
Madhya Pradesh Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	-	-
Assam Ashok Hotel Corporation Ltd. 5,100 (P.Y. 5,100) fully paid up Equity Shares of ₹ 1,000 each	-	-
Pondicherry Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60
Donyi Polo Ashok Hotel Corporation Ltd. 50,896 (P.Y. 50,896) fully paid up Equity Shares of ₹ 100 each	-	-
Punjab Ashok Hotel Company Ltd. 12,75,000 (P.Y. 12,75,000) fully paid up Equity Shares of ₹ 10 each	127.50	127.50
Delhi Maida Consumers Co-operative Society Limited 1 Equity share of ₹ 25 Each	-	-
(ii) Investments in Preference Shares**		
Utkal Ashok Hotel Corporation Limited 35,00,000 (P.Y. 35,00,000) 14% Non- cumulative Preference Share of ₹ 10 each Redeemable on 30-03-2037	350.00	350.00
Total (A)	927.98	927.98

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
B. Share in Joint Venture Company (Trade Unquoted)		
5,000 (P.Y. 5000) fully paid Equity Shares of ₹ 10/- each	-	-
Less: Provision for diminution in value of investment	-	-
Total (B)	-	-
C. Others (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- each**	-	-
Total (C)	-	-
Total (A+B+C)	927.98	927.98

* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.

** Investment worth ₹ 25/- has been taken as NIL due to rounding off.

Note:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Punjab Ashok Hotel Company Ltd. (PAHCL) and Utkal Ashok Hotel Corporation Ltd. (UAHCL) for ₹ 846.38 lakh included in ₹ 927.98 lakh and amount recoverable from these subsidiary companies are considered good for recovery despite their having incurred significant accumulated losses and their accounting for income viz. management fee and interest on loan given only to the extent of amount received in the shape of tax deducted at source on realisation because these companies are currently under the process of disinvestment and during the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding trade receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary companies including RABHCL, PAHCL and UAHCL is also being carried out on the same principle. Therefore, the investment in these subsidiary companies and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	102.64	138.54
Doubtful	93.79	79.95
Less: Allowance for bad and doubtful advances	(93.79)	(79.95)
Total (A)	102.64	138.54
(B) Other		
Secured, considered good	-	-
Unsecured, considered good	161.22	179.10
Doubtful	2.52	2.60
Less: Allowance for bad and doubtful advances	(2.52)	(2.60)
Total (B)	161.22	179.10
TOTAL [(A)+(B)]	263.86	317.64

Note:

Note: In Ashok International Trade Division Unit the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service- tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax and we are hopeful of its recovery.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred tax Assets/(Liability) arising on account of:		
Property, plant and equipment	-38.52	34.46
Other Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	1,801.10	2,005.21
Defined benefit plans		
Gratuity	404.09	70.93
Leave Encashment	1,302.34	1,502.29
Sick Leave	283.01	352.69
Provision for Inventory	5.24	6.28
Total (B)	3,757.26	3,971.86

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2020	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2019
Property, plant and equipment	-38.52		-72.98	34.46
Other Financial Liabilities	-		-	-
Provision for loans, debts, deposits & advances	1,801.10		-204.11	2,005.21
Defined benefit plans	-		-	-
Gratuity	404.09	314.53	18.64	70.93
Leave Encashment	1,302.34		-199.95	1,502.29
Sick Leave	283.01		-69.68	352.69
Provision for Inventory	5.24		-1.04	6.28
Total	3,757.26	314.53	-529.13	3,971.86

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of sufficient taxable profits in the current year and the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.3.2020 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Secured, considered goods	-	-
Unsecured, considered goods	1,072.14	61.15
Doubtful	569.51	535.39
Less: Allowance for bad and doubtful advances	(569.51)	(535.39)
Total	1,072.14	61.15

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	138.49	158.08
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	205.92	167.51
Other Stocks and Stores (Only DFS)	302.95	289.09
Other Stocks and Stores (Other)	363.80	397.70
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	18.01	17.94
Total	993.22	994.51

Note:

In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	159.96	29.82
(ii) Trade Receivable Considered Good - Unsecured	4,260.56	4,256.51
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	5,080.20	4,882.55
Less: Allowance for Credit Losses	(5,080.20)	(4,882.55)
TOTAL (A)	4,420.52	4,286.33
(B) Trade Receivables (Other)		
(i) Trade Receivable Considered Good - Secured	612.05	384.71
(ii) Trade Receivable Considered Good - Unsecured	4,547.58	5,059.93
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
TOTAL (B)	5,159.63	5,444.64
TOTAL [(A)+ (B)]	9,580.15	9,730.97

Note:

1. Trade Receivables include ₹ 150.94 lakh (Previous year ₹ 150.94 lakh-net) in respect of following Subsidiary companies:

(₹ in lakh)

Names of the Company	As at 31.03.2020	As at 31.03.2019
i) Pondicherry Ashok Hotel Corporation Ltd.	50.30	50.30
ii) Ranchi Ashok Bihar Hotel Corporation Ltd *	76.58	76.58
iii) Utkal Ashok Hotel Corporation Ltd **	24.06	24.06
iv) Punjab Ashok Hotel Company Ltd.	-	-
Total	150.94	150.94
Less : Provision made	-	-
Net	150.94	150.94

* Non-operational w.e.f. 01.04.2018

** Non-operational w.e.f. 31.03.2004

Note:

Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery and no provision against such receivables is considered necessary.

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Cash in hand		
Cash in hand*	55.26	15.90
(B) Balances with Banks		
(i) In Current Account**	2,267.45	2,466.20
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand		
(i) Cheques in hand	4.21	6.87
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months		
	-	-
TOTAL	2,326.93	2,488.98

* Include Foreign Currency equivalent to ₹ 43.18 lakh (Previous Year ₹ 5.93 lakh)

** Include towards Unclaimed Dividend of ₹ 1.54 lakh (Previous Year ₹ 1.36 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Term deposits with Banks more than 12 months	0.75	0.75
Term deposits with Banks less than 12 months	23,782.31	26,466.97
Deposits pledged with others	7.74	7.74
Margin money deposits	-	-
Earmarked balances	-	-
Total	23,790.80	26,475.46

Notes:

1. Term Deposit includes FDR's of ₹ 7.74 lakh (Previous year ₹ 7.74 lakh) lodged as security and FDR's at HDFC Bank of ₹ 300.00 lakh (Previous year ₹ 300.00 lakh) as collateral for availing Intraday Facility at Hotel Ashok, New Delhi.
2. It also includes FDR of ₹ 108.38 lakh held for ITDC Aldeasa (Joint Venture). For the last three financial statements, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off the register of companies and the said company is dissolved w.e.f August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,389.27	1,358.02
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,389.27	1,358.02
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	1.99	3.75
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	1.99	3.75
Total (A+B)	1,391.26	1,361.77

Notes:-

1. Loans and Advances includes ₹ 1,389.27 lakh (net) (Previous year ₹ 1,358.02 lakh (net)) in respect of following subsidiary companies:

Name of the Company	As at 31.03.2020	As at 31.03.2019
i) Assam Ashok Hotel Corporation Limited.	-	-
ii) Donyi Polo Ashok Hotel Corporation Ltd.	-	0.00
iii) MP Ashok Hotel Corporation Ltd.	-	-
i) Pondicherry Ashok Hotel Corporation Ltd.	30.02	33.24
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.	337.03	314.55
iii) Utkal Ashok Hotel Corporation Ltd. *	974.38	963.47

iv) Punjab Ashok Hotel Company Ltd.

Total

Less : Provision made

Net

(*) Non-operational w.e.f 31.03.2004

2. Loans and Advances include the following:-

Particulars	As at 31.03.2020	As at 31.03.2019
Advances due from Directors and Officers of the Corporation	1.99	3.75
Maximum amount due from Directors and Officers of the Corporation during the year	10.58	4.77

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Secured, considered goods	2.78	2.78
Unsecured, considered goods	150.79	153.22
Interest Accrued	981.70	1,226.12
Unsecured, Other Receivable	3,842.94	5,373.71
Doubtful	321.38	266.47
Less: Allowance for bad and doubtful advances	(321.38)	(266.47)
Total	4,978.21	6,755.83

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Prepaid Expenses	252.32	239.15
Amount Recoverable	1,227.90	1,123.77
Advance Income Tax and TDS	-	-
Advance Income Tax	-	6.13
TDS	6,690.02	5,429.08
Service Tax paid in Advance	38.27	38.67
Sales Tax Paid in Advance/Recoverable	4.71	9.79
GST Paid in Advance/Recoverable	344.91	244.02
Advance to Supplier/Contractor	230.55	446.04
Others	211.68	1,427.46
Less: Allowance for bad and doubtful advances	(117.70)	-
Total	8,882.66	8,964.11

Notes:

1. Amount Recoverable include an amount of ₹ 585.74 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the amount of compensation for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 16(a) of Note 39 - General Notes.
2. TDS Receivable amount shown above is subject to year wise reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100/- each (since converted into 7,50,000 equity shares of ₹ 10/- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
Total	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of Shares Held	% of Share Held	No. of Shares Held	% of Share Held
i) President of India	7,46,41,681	87.03	7,46,41,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	67,50,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.63	18,968.63
Retained Earning	2,722.32	2,645.90
Other comprehensive Income Reserve	(1,117.24)	(351.67)
Total Reserve	26,072.25	26,761.40

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Reserve (A)	23.54	23.54
Shares Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	18,968.63	18,968.63
Amount Transfer from Retained Earning	-	-
Sub Total (C)	18,968.63	18,968.63
Retained Earning (D)		
Opening Balance	2,645.90	559.85
Add:- Net profit for the year	2,247.81	3,957.38
Less:- Appropriations	-	-
Transfer to general reserve	-	-

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Equity Dividend	(1,801.16)	(1,586.73)
Tax on equity dividend	(370.23)	(323.02)
Other Adjustment	-	38.42
Net Surplus in Retained Earning (D)	2,722.32	2,645.90
Other Comprehensive Income Reserve (E)		
Opening Balance	(351.67)	(529.27)
Movement	(765.57)	177.60
Sub Total (E)	(1,117.24)	(351.67)
Total (A+B+C+D+E)	26,072.25	26,761.40

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Bonds / Debentures		
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties		
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposit & Retention Money	1,163.67	815.17
Total	1,163.67	815.17

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Employee Benefits		
Gratuity	5,922.63	5,706.33
Less:- Amount paid to LIC Gratuity Fund Trust	(4,534.96)	(5,503.35)
Leave Encashment	3,649.67	3,431.42
Sick Leave	793.36	804.17
Total	5,830.70	4,438.57

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	124.81	140.46
Grants during the year	-	-
Less:- Realised to Profit or Loss/adjustment	(18.69)	(15.65)
Closing Balance	106.12	124.81
Current Portion	15.84	13.66
Non-Current Portion	90.28	111.15

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Other Liabilities	-	-
Total	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Loans repayable on Demand		
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from Related Parties		
Secured	-	-
Unsecured	-	-
(C) Public Deposits (Unsecured)	-	-
Total	-	-

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
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	4,380.21	6,332.12
Total	5,346.66	6,332.12

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Sundry Creditors (Other Than Trade Payable)	3,975.21	7,127.29
Unclaimed Dividend	1.54	1.37
Security Deposits & Retention Money	2,118.90	2,826.51
Total	6,095.65	9,955.17

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
A. Employee Benefits (SHORT TERM)		
Gratuity	1,631.55	1,774.65
Less:- Amount paid to LIC Gratuity Fund Trust	(1,631.55)	(1,774.65)
Leave Encashment	822.64	867.71
Sick Leave	178.51	205.13
Total (A)	1,001.15	1,072.84
B. Provisions		
Provision for Income Tax	1,172.30	1,180.85
Total (B)	1,172.30	1,180.85
TOTAL [(A)+(B)]	2,173.45	2,253.69

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance From Customers	5,342.42	5,355.21
Sundry Creditors (other than trade payable)		
Other Liabilities	1,999.98	2,480.33
Total	7,342.40	7,835.54

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 80.57 lakh (Previous Year ₹ 346.58 lakh) which could not be linked to respective customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) Sales of Products		
Food	5,764.01	6,570.39
Beer, Wine & Spirits	1,852.39	2,242.34
Cigars and Cigarettes	18.82	24.56
Soft Drinks	250.34	249.20
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	160.31	103.40
Miscellaneous Sales	0.46	0.02
Total(A)	8,046.33	9,189.91
(B) Sales of Services		
Room Rent	11,236.26	10,847.64
Licence Fees	5,588.34	4,461.69
Banquet Hall/Lawn Rental	1,111.06	1,321.56
Traffic Earnings & Package Tours	1,958.60	2,061.29
Travel Services	691.84	1,283.04
Management/Consultancy/Event Management/Training Fees	4,421.06	5,004.41
Revenue From execution of Project	363.23	507.45
Son-et-Lumiere & Cultural Shows	14.46	35.47
Commission Received	7.83	2.18
Telephone Services	0.15	0.35
Advertisement Income	20.40	0.13
Service Handling Charges	10.15	1.98
Total(B)	25,423.38	25,527.19
(C) Other Operating Revenues		
Miscellaneous Income	157.17	84.74
Total(C)	157.17	84.74
TOTAL (A)+(B)+ (C)	33,626.88	34,801.84

Notes:-

- Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
- Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2020	Year Ended 31.03.2019
Hotel/Restaurant	24,302.41	23,910.18
Duty Free Shops	1,643.35	1,846.66
Travel & Tour Operators	2,671.47	3,352.33
Ashok Events & Misc. Operations	4,238.38	4,806.06
Construction, Consultancy & SEL Projects	377.68	542.92
Others (Head Quarter)	393.59	343.69
Total Revenue from Contract with Customers	33,626.88	34,801.84

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2020	Year Ended 31.03.2019
Over time	12,331.23	12,034.84
At a point in time	21,295.65	22,767.00
Total	33,626.88	34,801.84

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

Method for measuring performance obligation	Year Ended 31.03.2020	Year Ended 31.03.2019
Input Method	363.23	507.45
Output Method	33,263.65	34,294.39
Total	33,626.88	34,801.84

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest (Gross) from - Banks/Financial Institutions	1,644.53	1,813.32
- On Loan to Employees	0.25	0.58
On Income Tax Refund	-	-
- Others	11.26	2.95
Profit on Sale of Assets	7.31	7.18
Gain on Foreign Exchange Variation	13.79	0.01
Electricity Charges	9.65	29.07
Grant from Ministry of Tourism	16.47	15.65
Gain on financial assets/liabilities carried at amortised cost	113.81	122.46
Others	305.08	180.59
TOTAL	2,122.15	2,171.81

Note:-

Out of the opening balance amount of ₹ 124.81 lakh (Previous year ₹ 140.46 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 16.47 lakh (Previous year ₹ 15.65 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/adjusted during the year has accordingly been recognised as income. A sum of ₹ 2.22 lakh pertaining to Kosi Restaurant is adjusted against the depreciated value of the remaining asset. The balance of ₹ 106.12 lakh (Previous Year ₹ 124.81 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Materials Consumed and Services Rendered

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	50.12	62.44
Add:- Purchases & Adjustments	1,630.33	1,902.51
Less:- Transfer & Adjustments	63.15	193.85
Closing Stock	64.73	50.12
TOTAL (i)	1,552.57	1,720.98
ii) Wine & Liquors		
Opening Stock	243.06	225.01
Add:- Purchases & Adjustments	200.93	909.59
Less:- Transfer & Adjustments	95.85	793.13
Closing Stock	219.04	243.06
TOTAL (ii)	129.10	98.41
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	138.87	114.96
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
TOTAL (iii)	138.87	114.96
TOTAL (i+ii+iii) (A)	1,820.54	1,934.35
(B) Cost of Service Rendered/Purchased	4,187.76	5,277.03
- Execution of Project	330.47	461.31
- Other Services	114.97	23.93
TOTAL (B)	4,633.20	5,762.27
TOTAL (A+B)	6,453.74	7,696.62
Less: Charged to the Ministry of External Affairs	(11.69)	(11.13)
GRAND TOTAL	6,442.05	7,685.49

Note:-

Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at hotel and catering establishments (amount not ascertained).

Purchases of Stock-in-Trade

Note - 30

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
i) Provisions, Beverages & Smokes	7.07	14.43
ii) Wine & Liquors	805.52	858.81
iii) Other Materials	1.85	-
TOTAL	814.44	873.24

Changes in Inventories of Finished Goods and Stock-in-Trade

Note - 31

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	20.81	5.14
ii) Wine & Liquors	364.24	390.10
iii) Other Materials	-	0.01
TOTAL (A)	385.05	395.25
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	27.43	20.81
ii) Wine & Liquors	386.14	364.24
iii) Other Materials	0.34	-
TOTAL (B)	413.91	385.05
(C) CHANGE IN INVENTORY (A - B)	(28.86)	10.20
	(28.86)	10.20

Employee Benefit Expenses

Note - 32

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Salaries, Wages & Bonus	10,739.00	9,769.41
Employer's Contribution to Provident & Other Funds	822.57	743.95
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)*	377.80	352.93
Uniform	26.46	35.31
Provision/Contribution to Employees' Gratuity Scheme (net)	303.02	384.51
	12,268.85	11,286.11
Less:-		
Charged to the Projects of the Ministry of Tourism	74.95	62.85
Charged to the Ministry of External Affairs	297.83	264.83
Total	11,896.07	10,958.43

Note:-

*Staff Welfare Expenses includes expenditure made towards distribution of Gold Coins to the employees of the Company towards ITDC Golden Jubilee celebration for an amount of ₹ 192.12 lakh (Previous Year Nil)

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- b) Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave.
- c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	7,480.98	8,207.24	4,299.14	4,542.33	1,009.31	1,103.92
Current service cost	292.35	285.18	201.56	190.23	45.21	45.08
Interest cost	486.26	636.06	279.44	352.03	65.61	85.55
Actuarial gain(-) / losses(+)	1,209.47	(262.92)	(307.82)	(785.45)	(148.26)	(225.24)
Past service cost	-	-	-	-	-	-
Benefits paid	(1,914.88)	(1,384.58)	-	-	-	-
Present value of projected benefit obligation as at the end of the year	7,554.18	7,480.98	4,472.32	4,299.14	971.87	1,009.31
II. Reconciliation of Fair Value of Assets and Obligations						
Fair value of plan assets as at the beginning of year	7,278.00	5,917.88	-	-	-	-
Acquisition adjustment :						
Expected return on plan assets	473.07	458.63	-	-	-	-
Actual Company's contribution	200.97	2,275.99	-	-	-	-
Actuarial gain(-) / losses(+)	129.36	10.07	-	-	-	-
Benefits paid/ adjustments	(1,914.89)	(1,384.57)	-	-	-	-
Fair value of plan assets as at the end of the year	6,166.51	7,278.00	-	-	-	-
Present value of defined obligation	7,554.18	7,480.98	4,472.32	4,299.14	971.87	1,009.31
Net liability recognised in the Balance Sheet (Note-7)	1,387.67	202.98	4,472.32	4,299.14	971.87	1,009.31
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	292.35	285.18	201.56	190.23	45.21	45.08
Interest cost	486.26	636.06	279.44	352.03	65.61	85.55
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(473.07)	(458.63)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			(307.82)	(785.45)	(148.26)	(225.24)
Actuarial gain(-) / losses(+) for the year on Assets						
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	305.54	462.61	173.18	(243.19)	(37.44)	(94.61)
a) Gratuity	305.54	462.61	-	-	-	-
b) Others	-	-	173.18	(243.19)	(37.44)	(94.61)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	1,209.47	(262.92)				
Actuarial gain(-) / losses(+) for the year on Assets	129.36	10.07	-	-	-	-
Actuarial gain(-) / losses(+) for the year	1,080.11	(272.99)	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
L Life Insurance Corporation of India	312.61	1,998.05	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	995.70	877.76	-	-	-	-
Birla Sun-life Insurance Fund	2,709.83	2,423.03	-	-	-	-
Future Generali India Fund	2,148.37	1,979.16	-	-	-	-
Total	6,166.51	7,278.00	-	-	-	-

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Actuarial assumption						
Discount rate	6.50% per annum	7.75% per annum	6.50% per annum	7.75% per annum	6.50% per annum	7.75% per annum
Mortality rate	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM(2006-08)ULTIMATE
Withdrawal rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Future salary increase	6.00% p.a.		6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As on: 03/31/2020	As on: 03/31/2019	As on: 03/31/2020	As on: 03/31/2019	As on: 03/31/2020	As on: 03/31/2019
Defined Benefit Obligation (Base)	7554.18 @ Salary Increase Rate : 6%, and discount rate :6.5%	7480.98 @ Salary Increase Rate : 6%, and discount rate :7.75%	4,472.32	4,299.14	971.87	1009.31
Liability with x% increase in Discount Rate	7222.06; x=1.00% [Change (4)%]	7174.98; x=1.00% [Change (4)%]	4248.86.; x=1.00% [Change (5)%]	4100.54.; x=1.00% [Change (5)%]	922.64; x=1.00% [Change (5)%]	962.94; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	7912.57; x=1.00% [Change 5%]	7814.66; x=1.00% [Change 4%]	4719.88.; x=1.00% [Change 6%]	4517.71.; x=1.00% [Change 5%]	1026.58; x=1.00% [Change 6%]	1060.39; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	7900.94; x=1.00% [Change 5%]	7807.53; x=1.00% [Change 4%]	4718.61; x=1.00% [Change 6%]	4519.23; x=1.00% [Change 5%]	1026.30; x=1.00% [Change 6%]	1060.75; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	7227.23; x=1.00% [Change (4)%]	7176.55; x=1.00% [Change (4)%]	4245.81; x=1.00% [Change (5)%]	4095.64; x=1.00% [Change (5)%]	921.98; x=1.00% [Change (5)%]	961.80; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	7561.09; x=1.00% [Change 0%]	7503.41; x=1.00% [Change 0%]	4477.77; x=1.00% [Change 0%]	4315.93; x=1.00% [Change 0%]	973.11; x=1.00% [Change 0%]	1013.29; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	7546.73; x=1.00% [Change 0%]	7456.78; x=1.00% [Change 0%]	4466.37; x=1.00% [Change 0%]	4280.89; x=1.00% [Change 0%]	970.50; x=1.00% [Change 0%]	1004.97; x=1.00% [Change 0%]

Finance Costs

Note - 33

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest paid on Advances	-	-
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	92.17	53.41
TOTAL	92.17	53.41

Operating & Other Expenses

Note - 34

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Travelling and Conveyance		
-Directors	39.03	58.78
-Officers & Staff	84.14	90.88
-Staff Car Expenses	52.19	59.93
Rent, Rates, Taxes and Insurance		
- Rent	132.64	133.93
- Rates & Taxes	289.67	279.56
- Insurance	100.82	101.24
Repairs & Maintenance		
-Plant and Machinery	414.28	434.59
-Buildings	370.95	197.39
-Vehicles	5.76	4.22
-Others	557.11	847.43
Auditors' Remuneration (Including Branch Auditors)		
-Audit fees	26.45	20.21
-Tax Audit fees	7.84	6.06
-Certification	-	-
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.35	0.24
Directors' Sitting Fees	2.95	3.16
Legal and Professional Charges	216.42	223.80
Printing, Stationery and Periodicals	50.74	109.16
Communication Expenses	69.28	76.09
Power & Fuel	2,131.17	2,248.31
Advertisement, Publicity & Sales Promotion	275.22	380.34
Entertainment Expenses	2.93	2.33
Band and Music	15.26	15.47
Expenses on Cultural Shows	-	-
Commission to Travel Agents & Credit Card Companies	1,102.36	1,368.93
Licensees' Share of Profit	-	-
Miscellaneous Expenses	51.92	84.55
Upkeep, Service Cost and Other Operating Expenses*	5,452.22	5,377.10
Loss on Sale of Fixed Assets/Write off of Assets	-	0.26
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	15.85	21.55
Reimbursement of Expenses	-	46.24
Bad Debts	1.02	127.30
Loss on Foreign Exchange Variations	-	1.11
Advances Written Off	-	4.38
Provision for Doubtful Debts & Advances	463.73	449.24
Corporate Social Responsibility**	38.97	44.01

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Demand/ Notice and Expense under Court Order	195.51	7.60
Total (A)	12,166.78	12,825.39
Less:-		
Charged to the Projects of Ministry of Tourism	30.82	30.99
Charged to the Ministry of External Affairs	198.09	213.96
Total (B)	228.91	244.95
Total (A-B)	11,937.87	12,580.44

Note:-

*Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 4,237.27 lakh (Previous Year ₹ 3,829.11 lakh)

Contractual Staff payments included an amount of ₹ 30.92 lakh (Previous Year Nil) towards distribution of Gift Coupons in lieu of ITDC Golden Jubilee Celebration

** Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 38.97 lakh (Previous Year ₹ 43.30 lakh)

b) Amount spent during the year on:

(₹ in lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	24.75	14.22	38.97

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Provisions no Longer required written back	389.95	569.45
Others (note provided below)	2.67	1,635.84
TOTAL	392.62	2,205.29

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Account are given as under:-

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	108.84	171.48
2. Salaries wages and benefits	146.50	5.86
3. Repairs and Maintenance	87.40	358.24
4. Cost of Goods Sold/ Execution of Project	6.70	-
5. Others	40.51	33.87
Total	389.95	569.45

2. Others include below mentioned items:-

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Donyi Polo Ashok Hotel Corp. Ltd.	-	148.84
2. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	2.67	944.29
3. Profit of Sale of Hotel Unit - Lalitha Mahal Palace Hotel	-	542.71
	2.67	1,635.84

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Tax- Continued	1,319.31	1,391.11
Current Tax- Discontinued	-147.01	-210.26
Adjustments relating to prior periods	-192.74	-121.46
Sub Total (A)	979.56	1,059.39
Deferred tax expense		
Origination and reversal of temporary differences	529.13	516.51
Sub Total (B)	529.13	516.51
Total (A+B)	1,508.69	1,575.90

Tax recognised in other comprehensive income (₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit plan actuarial gains (losses)	314.53	-95.40
Total	314.53	-95.40

Reconciliation of effective tax (₹ in lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit before tax - Continued	4,267.53	6,223.02
Profit before tax - Discontinued	-511.04	-431.45
Enacted tax Rate	29.12	34.94
Computed Expected Tax Expenses	1,093.89	2,023.57
Non-deductible expenses	476.99	601.07
Tax exempt income/any other deduction or allowable exp.	-398.58	-1,863.97
Tax on capital Gain	-	420.16
Change in estimates related to prior years	-192.74	-121.46
Deferred Tax	529.13	516.51
Tax expenses for the year	1,508.69	1,575.90
Adjustment Tax effect on OCI	314.53	-95.40
Net Tax Expenses for the year	1,823.22	1,480.50

Discontinued Operations

Note - 36

Profit/(loss) from discontinued operations

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Revenue		
Revenue from Operations	151.04	984.25
Other Income	10.53	38.76
Total Income (A)	161.57	1,023.01
Expenses		
Cost Of Material / Services Consumed	69.62	248.34
Purchases of Traded Goods	-	-
Change in Inventory of Traded Goods	-	-
Employees' Remuneration & Benefits	282.24	802.83
Finance Cost	-	-
Depreciation and amortization expense	17.22	48.16
Operating & Other Expenses	303.73	745.67
Overhead Allocation	-	-
Total Expenses (B)	672.81	1,845.00
Note 35 - Exceptional Items (C)	0.20	27.94
Profit/(loss) from Discontinued Operations (A+B+C)	(511.04)	(794.05)

Note:-

The above note includes units discontinued during the current year for Hotel Jammu Ashok (Jammu) and ATT Mumbai. Also, includes discontinued units during previous years for Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati). Details about discontinuation of units have been provided in General Note 39.

Non-Current Assets Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Assets		
Property, Plant and Equipment	89.08	2.56
Intangible Assets	0.06	-
Assets Classified As Held For Sale	89.14	2.56

Non-Current Liabilities Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Liabilities		
Liabilities Classified As Held For Sale	-	-
Net Assets directly associated with Held For Sale	89.14	2.56

Notes:-

- Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹ 88.80 lakh and Kosi Restaurant for ₹ 0.34 lakh (Previous Year ₹ 2.56 lakh of Kosi Restaurant)

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	1,846.27	4,718.79
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	2.15	5.50
Diluted Earning per share	2.15	5.50
For Discontinued Operations		
Profit/(Loss) attributable to ordinary equity holders	(364.03)	(583.81)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	(0.42)	(0.68)
Diluted Earning per share	(0.42)	(0.68)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	1,482.24	4,134.98
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	1.73	4.82
Diluted Earning per share	1.73	4.82

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A. Contingent Liabilities		
a. Claims against the company not acknowledged as debts		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 (Previous Year ₹ 18,520.84 lakh) and are subjudice]	83,758.75	50,997.22
(ii) Guarantees executed in favour of various authorities, banks and financial institution	712.36	184.25
(iii) Income tax matters pending for assessment	1,319.64	1,214.78
(iv) Sales tax matters in appeal in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal / High Court].	-	3.09
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure).	148.00	184.26

Notes:-

- Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.
 - Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs being indeterminable at this stage are not considered.
 - Contingent liabilities at A(a)(i) above includes ₹ 224.35 (Previous Year ₹ 305.21 lakh) in respect of matters under arbitration with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.
 - Contingent liabilities at A(a)(i) above includes ₹ 2,280.00 lakh (Previous Year ₹ 2,330.00 lakh) in respect of 228 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average amount of ₹ 10.00 lakh per case.
 - Contingent liabilities at A(a)(i) above includes ₹ 16,514.74 lakh (Previous Year ₹ 16,514.74 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed counter claims to the tune of ₹ 15,343.44 lakh (Previous Year ₹ 15,343.44 lakh).
- The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,723.96 lakh (Previous year ₹ 1,723.96 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹ 160.97 lakh has been included as amount recoverable from M/s DIAL.
 - The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totalling ₹ 620.70 lakh (Previous year ₹ 685.93 lakh) towards ESI dues in respect of six hotel/catering units against which the company holds a deposit of ₹ 279.61 lakh (Previous year ₹ 339.69 lakh) (included in Loans and Advances) with the said authorities (made up of amounts withdrawn by the authorities after freezing bank accounts ₹ 254.85 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 168.58 lakh (previous year ₹ 215.58 lakh) towards ESI dues. No provision has been made for the balance of ₹ 457.12 lakh (Previous year ₹ 470.35 lakh) as the matter is subjudice and pending finality in the matter, the same has been included under Contingent Liabilities at Sl. No. 1(A)(a)(i) above.
 - Rent of Regional Office (South), Chennai was revised from ₹ 0.45 lakh to ₹ 8.81 lakh per month by virtue of small causes court, w.r.t enhancement of Rent Arrears amount of ₹ 526.62 lakh from April 2013 to June 2018 (63 months). Aggrieved by the fixation of fair rent at ₹ 8.81 lakh, the Company preferred CRP for stay of the order fixing fair rent. The said CRP is pending before this Hon'ble Court and thus the fixation of fair rent has not reached a finality. An amount of ₹ 200.00 lakh has been deposited with "The Registrar

General, High Court, Chennai 104” as ordered by this Hon’ble Court vide Order dated July 16, 2018. Subsequently, the landlord lady filed a payment out petition in the High Court, Madras to withdraw the entire ₹ 200.00 lakh deposited by us in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹ 100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. The balance amount of deposit with the Court is shown in Financials as “Other Current Assets”. And balance amount of ₹ 426.62 lakh has been considered under Contingent Liability.

- 4 “The matters, relating to assessment of Property Tax in respect of three Delhi based properties i.e. Ashok, Samrat and Janpath Hotels, were challenged by the Hotels before the Hon’ble High Court of Delhi. During proceedings before the Hon’ble High Court, NDMC offered a basis for determination of property tax for assessing the hotel properties. The Hon’ble High Court of Delhi vide its orders dated 19.10.2010 disposed of the said petitions by directing NDMC to reassess the property tax due from hotels and hotels to fully cooperate in the matter.

Accordingly, the NDMC vide its assessment orders dated March 31, 2013 had made the fresh assessment up to March 31, 2009 and gave a basis of determination of property tax, which was agreed by ITDC and admitted amounts were being paid by ITDC. On February 10, 2016, the NDMC issued notices calculating the value of property as per Unit Area Method (UAM) under bylaws of 2009 for the period 2010-11 to 2015-16 on a much higher Rateable Value than assessed up to the year 2008-09.

The Company challenged the assessment made under UAM and filed three separate Writ

Petitions before the Hon’ble High Court of Delhi.”

“The matter came up for hearing before Division Bench of the Hon’ble High Court of Delhi on March 8, 2016. The Hon’ble Court was pleased to order that subject to ITDC paying the admitted tax, no coercive measures shall be taken by NDMC. Subsequently, the Hon’ble Court by Order dated August 10, 2017 had struck down the NDMC by-laws of 2009, based on which the unit area value method of levying property tax was then brought in operation by the NDMC and also invalidated all the assessments made by the NDMC thereunder.

The order dated August 10, 2017 as passed by the Hon’ble High Court of Delhi was challenged by the NDMC before the Hon’ble Supreme Court of India and the Hon’ble Supreme Court of India vide order dated January 22, 2019 dismissed the said petition.

Despite the dismissal of appeal of NDMC by the Hon’ble Supreme Court, NDMC vide order dated February 12, 2020, raised demand of ₹ 32,802.64 lakh, against three Delhi based properties of ITDC, including Hotel Ashok, Hotel Samrat and discontinued/ handedover Hotel Janpath. The company has challenged the demand order by filing writ petition with the Hon’ble High Court in relation to Hotel Ashok. For the other properties, Company could not file appeal due to the COVID 19 pandemic and lockdown restriction.

The Company has already deposited its admitted tax liability based upon assessment made vide order dated March 31, 2013 and the balance disputed amount of ₹ 32,802.64 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon’ble Court.”

C. Contingent Assets

Particulars	(₹ in lakh)	
	As at 31.03.2020	As at 31.03.2019
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	197.89

General Notes

Note - 39

1. “Balances shown under debtors, creditors are subject to confirmation/ reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t the recoverability/ payment of the same.

2. In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.”
2. The net accumulated amount of losses - ₹ 3,422.74 lakh (Previous year ₹ 3,172.07 lakh) of subsidiary companies so far as it concerns the company, not dealt with in the accounts is as under:-

Names of the subsidiary companies	For the period up to	Share % of Profit/Loss	Accumulated amount of losses/(Profit) (₹ in lakh)
Pondicherry Ashok Hotel Corporation Ltd.#	2019-20	51.00	106.21
Punjab Ashok Hotel Company Ltd.#	2019-20	51.00	(11.07)
Ranchi Ashok Bihar Hotel Corporation Ltd.#\$	2019-20	51.00	853.59
Utkal Ashok Hotel Corporation Ltd.# @	2019-20	91.54	2,474.01
Total Net Losses			3,422.74
Previous Year Net Losses*			3,172.07

There is no change in the % of sharing.
 @ Non-operational from 2018-19
 © Non-operational from 2003-04
 # AGM is yet to be convened.

3. Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.
4. Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged

nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon’ble High Court of Delhi against the eviction and recovery applications of ITDC which has been dismissed the Hon’ble High Court. Against the order of Hon’ble High Court MSIL had filed an appeal before the Division Bench of Hon’ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon’ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

“The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon’ble High Court for appointment of Arbitrator. Hon’ble High Court vide its order dt. May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preferred an application for recalling the order of Hon’ble Delhi High Court. The Hon’ble Court vide its order dt. September 29, 2011 sustained the order dt May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under Public Premises Act. MSIL filed SLP against the order dt September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon’ble Supreme Court.

The Applications filed by ITDC for Eviction and Recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹ 75.00 Lakh per month from July 1, 2010 till the date of vacation and possession have been disposed of by the Ld Estate Officer by Order dated December 31, 2018 whereby MSIL has been directed to vacate the premises and pay ₹ 60 lakh per month from July 2010 till July 2011. Thereafter, 20% enhancement per annum from July 2011 till the date of handing

5. Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
Contract Balances		
Trade receivables	9,580.15	9,730.97
Contract assets	499.48	544.12
Contract liabilities	5,342.42	5,355.21

- i. Contract assets is recognised over the period in which services are performed to represent the Company’s right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments

over of the vacation along with simple interest @ 9% per annum. Total amount payable to ITDC as per order of the Ld Estate Officer is approx. ₹ 22,600.00 lakh (upto March, 2020).”

MSIL has challenged the orders of the Estate Officer by way of Appeal under Section 9 of the PPE Act before the District Judge, New Delhi. The Additional District Judge-01, New Delhi by interim Order dated January 14, 2019 has ordered that “no coercive action should be taken by the respondent ITDC against the appellant.”

“ITDC filed an application before the Hon’ble High Court of Delhi seeking vacation of interim protection granted to MSIL. It was also submitted that the sub lease deed had expired on January 31, 2020 by efflux of time. The writ petition was disposed with the observation that the trial Court shall endeavour to expedite the proceedings.

The matter was listed before the Addl District Judge on February 29, 2020 when part arguments were heard and the matter was renotified for remaining final arguments on March 21, 2020. However, due to restrictions and suspension of the Courts working on the wake of COVID-19 spread, the matter was not taken up on the said date. The matter is listed on August 5, 2020 (as per District Court website).”

from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Asset at the beginning of the year	544.12	334.71
Contract Asset at the end of the year	499.48	544.12

- ii. Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

(₹ in lakh)

Particulars	Current Year	Previous Year
Contract Asset at the beginning of the year	5,355.21	6,060.11
Contract Asset at the end of the year	5,342.42	5,355.21

c. Other disclosure are as tabulated below: (₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognised up to the reporting date	12,582.75	12,907.83
ii) Aggregate cost incurred up to reporting date	11,544.24	11,813.20
iii) Total amount of funds received up to the Reporting date	17,789.30	18,856.36
iv) Cost incurred during the financial year	330.47	461.31
v) Revenue Recognised during the current financial year	363.23	507.75
vi) Advance due from customers up to Reporting Date	269.33	544.12
vii) Advance due to Customers up to Reporting Date	4,253.75	4,686.24

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.
4. Shri Pradip Kumar Das , Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020

7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:-
5. Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020

Key Management Personnels:

1. Shri G Kamala Vardhana Rao, Chairman & Managing Director w.e.f. November 11, 2019 to till date
6. Shri. V. K. Jain, Company Secretary w.e.f 15.12.2008 to till date
- Payment made to key management personnel's and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
2. Smt Ravneet Kaur, Chairman & Managing Director w.e.f. July 24, 2017 to July 15, 2019		
3. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date (Additional Charge - Chairman & Managing Director w.e.f. July 15, 2019 to November 10, 2019)	Remuneration	130.50
		146.14

Director Sitting Fees paid to Independent Directors is amounting to ₹ 2.95 lakh (previous Year ₹ 3.16 lakh).

8. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

- a. Credit risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 14,660.35 lakhs (previous year ₹ 14,613.52 lakhs) and unbilled revenue amounting to ₹ 363.23 lakhs (previous year ₹ 507.45 lakhs) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹ 5,080.20 lakhs (previous year ₹ 4,882.55 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹ 2,326.93 lakhs (previous year ₹ 2,488.98 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹ 23,790.80 lakhs (previous year ₹ 26,475.46 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan and Computer Loan to the employees amounting to ₹ 2.89 lakhs (previous year ₹ 2.89 lakh), these loans are secured and the Company does not envisage any risk from the same in nearby future.

The Company has granted interest bearing loans to its subsidiaries amounting to ₹ 800.87 lakh (previous year ₹ 747.23 lakh).

- b. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹ 31,058.37 lakh (previous year ₹ 30,384.01 lakh) including cash and bank balances of ₹ 2,326.93 lakhs (previous year ₹ 2,488.98 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

- c. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).

- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The exchange rates between the rupee and foreign currencies have fluctuated substantially in recent years and may also fluctuate substantially in the near future. However the Company has a currency risk monitoring policy in place wherein the risk is managed by advanced planning for payment for purchases in foreign currency on due date by holding back the foreign currency sale proceeds

in bank keeping in view the credit period/ payment date of purchases.

The above foreign currency exposure is unhedged as these are covered through foreign currency risk management policy.

d. Capital Management:

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to Shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

9. COVID-19 pandemic

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.

Contributing in the fight towards this pandemic, ITDC has provided support through our Hotel premises being used as quarantine facility at Hotel Kalinga Ashok since the inception of lockdown. Also, Hotel Samrat, New Delhi has also been offering 50 rooms for the purpose of quarantine facility.

The consequence of the COVID-19 outbreak on the Company's business for the financial year ended 31st March, 2020 is limited, as business was impacted only in the latter half of March 2020. Several-cost rationalisation measures have been initiated subsequent to the year end and are being monitored.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts.

The Management has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company as on 31st March, 2020 and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

Management is exploring new business opportunities like online sale of food and catering services at various Government Departments.

With respect to business in financial year ending March 31, 2021 the impact on revenue from various business verticals could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

Based on enquiries received, assessments performed and analysis of market trends, the Management expects demand to gradually pick for Domestic leisure and business travel, social events within prescribed norms, and limited international travel once international airlines are allowed to commence operations.

10. The Govt. of India on March 26, 2020 announced ₹ 1.70 Lakh Crore relief package under Pradhan Mantri Garib Kalyan Yojana (PMGKY) for the poor to help them fight the battle against Corona Virus Pandemic. As part of the said package, the Central Govt. proposes to pay 24 percent of the monthly wages into EPF accounts for next three months of Wage

earners below ₹ Fifteen thousand per month, who are employed in establishments having up to one hundred employees, with 90% or more of such employees earning monthly wages less than ₹ Fifteen thousand per month.

The Company has no regular employee being covered under the above scheme. Although, the contractual staff is engaged through different manpower agencies at various Units of ITDC. Company has issued letters to the appointed manpower agencies for the compliance of the same and to provide confirmation to ITDC. Information from all the vendors have not been received yet.

11. During the FY 2019-20, ITDC has opted for Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 introduced by Finance (No.2) Act, 2019 in respect of pending Service Tax disputed cases of Hotel Kalinga Ashok, Bhubaneshwar and Lalita Mahal Palace Hotel, Mysore (erstwhile units of ITDC). Details of the same are given as below:

Sl No.	Name of the Unit	Period	Arrears pending with	Duty Amt	Penalty	Total	Amount paid under settlement
a.	Hotel Kalinga Ashok	2008-09 to 2012-13	Commissioner (A)	52.91	53.01	105.92	26.45
b.	LMPH	2010-11 & 2011-12	CESTAT	2.54	2.64	5.18	0.76
c.	LMPH	2012-13 & 2013-14	CESTAT	3.6	3.8	7.4	1.08
d.	LMPH	2014-15	CESTAT	1.84	2.04	3.88	0.55
	Total			60.89	61.49	122.38	28.84

Out of ₹ 28.84 lakhs, an amount of ₹ 5.37 lakhs has already been paid as pre-deposit in previous years and the balance amount of ₹ 23.47 has been paid in FY 2019-20 for final settlement of the above mentioned cases and the said amount is charged to statement of profit and loss account.

12. Impact of Fire accident at DFS Chennai Unit

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited).

Estimated financial impact of the fire accident is as under:

Sr.	Item Description	Amount (₹ in Lakh)
a.	Stock of Beer, Wine and Spirites, Cigars and Tea Bags	20.54
b.	Customs Duties in respect of Beer, Wine and Spirites and Cigars	33.76
c.	Property, Plant & Equipment held at site	3.01
d.	Expenses for execution of customs bond	1.10

13. Incident of Theft at Hotel Jammu Ashok, Jammu

There has been an incidence of theft at the hotel premises on May 9, 2020 (during lockdown). FIR was filed dated May 11, 2020 wherein shortage of Stock Items, i.e., 57 packets of Cigarettes and 64.04 Litres of Liquor, estimated value of ₹ 0.71 lakh was reported in the FIR. In relation to the theft, recovery of ₹ 0.71 lakh has been made from the Security Agency at the Unit - Darbari Lal Badyal Security Agency.

14. Impact on Hotel Kalinga Ashok by FANI Cyclone

During the month of May 2019, FANI Cyclone had taken place in the State of ODISHA. Although, the cyclone had affected the property of Hotel Kalinga Ashok but there was no significant impact on operational activity of the Hotel Unit. The matter was taken up with National Insurance Company for refurbishing of damages and against the preliminary estimated claim amount of ₹ 17.82 lakh, an amount of ₹ 4.55 lakh was received from the Insurance Company during the F.Y. 2019-20.

15. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. During F.Y. 2017-18, 2018-19 and 2019-20, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been stricken off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2020, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

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

a. Hotel Janpath:

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out. The ministry had proposed that "a tentative valuation of the business of ITDC has been calculated on the basis of Discounted Cash Flow assuming cash flows for 30 years on the basis of average net profit for 5 years and discount factor of 11% p.a. and a rough estimation was

made for ₹ 5,772.00 Lakh (net profit + depreciation). Value of land is not being considered.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under: - In the 26th meeting of IMG dated 04.12.2017, it was deliberated that earlier the figure of ₹ 5,772.00 lakh was mentioned on the basis of calculation of NPV at a discounting factor of 11% on average profit before depreciation of last 5 years as per the audited annual accounts of 2011-12 to 2015-16 of Hotel Janpath for a period of 30 years without applying any growth rate. Therefore, IMG decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.

-In minutes of the 27th meeting of IMG held on 27-12-2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on 04-12-2017. In this regard, DIPAM vide its letter dated 21-12-2017 has submitted that under the DCF methodology for calculation of NPV, Profit After Tax (PAT) is what is normally considered.

The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement. The working of the amount of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

In response to the above letter, the Ministry conveyed that the amount of ₹ 5,772.00 lakh was only an estimated figure and did not take into account the liabilities which are yet to be firmed up. Further, the amount incurred towards VRS of employees due to closure of Janpath Hotel is to be kept under recoverables to be adjusted from the value when the same is finalised. The estimated compensation amount due to ITDC on account of loss of business opportunity in respect of Hotel Janpath, New Delhi, may therefore not be taken into account while finalising accounts of ITDC for the current financial year 2017-18 and may be included in the accounts for the financial year 2018-19

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated 04.12.2017 and placed before the IMG in its meeting held on 4.2.2019.

The IMG observed that the valuation based upon compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of average profit (before depreciation) of last five years which comes to ₹ 193.03 crores is also on higher side. It was suggested to also have the option of calculating the valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax and if the financials of last 30 years are not available, information available for maximum period may be taken. Another option may be valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax but excluding depreciation and if the financials of last 30 years are not available, information available for maximum period may be taken. It was also directed by IMG that all options may be considered by the Committee constituted for computing the Loss of Business Opportunity.

Fresh calculations have been undertaken in accordance with the decision of the IMG dated 4.2.2019 on the basis of financial data for 29 years (From FY 2015-16 to FY 1987-88). As per the same, the valuation based upon Profit before Tax excluding Depreciation

works out to ₹ 155.48 crores approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹ 123.68 crores approx.

Further, meeting of the Valuation Committee was held on February 12, 2020 and Committee desired the consultant to make presentation on the valuation of ₹ 206.93 crore. Based on consultant's presentation in next meeting, they were asked to give further valuation based on IMG decision dated February 4, 2019. Consultant submitted the valuation on March 2, 2020 which shall be put up to the Valuation Committee in the next meeting.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹ 585.74 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2019-20.

b. Hotel Ashok:

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

c. Kosi Restaurant:

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational. ITDC responded indicating 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 for which reply is awaited.

d. Donyi Polo Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) of ₹ 50.90 lakh on May 17, 2018 to their respective State Government. The Investments had been transferred at a consideration of ₹ 198.18 Lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for ₹ 20.90 lakh.

e. Lalitha Mahal Palace Hotel:

The company has received a consideration of ₹ 745.05 lakh against transfer of Hotel LMPH, Mysore (unit of ITDC) to its State Government on May 24, 2018. Agreement relating to transfer of Hotel Property signed on May 25, 2018 and after completing the handing over formalities, the physical possession was given on May 30, 2018. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

f. Hotel Patliputra Ashok, Patna:

In the IMG meeting held on January 29, 2018, a Tripartite MoU amongst ITDC, Govt. of Bihar and Ministry of Tourism, Gol was signed for transfer of Hotel Patliputra Ashok, Patna to the Government of Bihar at a negotiated value of ₹ 1,300.50 lakh free from all liabilities and encumbrances.

Based on MoU signed amongst ITDC, Govt. of Bihar and Ministry of Tourism on 29.11.2018, hotel has been handed over to the Govt. of Bihar on 03.04.2019. As per MoU, an amount of ₹ 1,300.50 Lakhs has been received on 31.03.2019. Transfer documents are yet to be signed.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

g. Hotel Kalinga Ashok, Bhubaneswar

RFP has been floated for giving Hotel Kalinga Ashok, Bhubaneswar on O&M

contract. Evaluation report received from the transaction advisor was placed in the IMG meeting held on March 6, 2020. IMG decided to retender. ITDC was directed to issue fresh tender with revised selection criteria. The matter is under process.

For Freehold Land ITDC Board in its meeting dated February 25, 2020 and IMG in the meeting dated March 6, 2020 directed ITDC for outright sale of land through DIPAM. The matter is under process.

h. Pondicherry Ashok Hotel Corporation Limited

Transaction Advisors (TA) for Pondicherry Ashok Hotel Corporation Limited have already been appointed. TA are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. TA submitted their report seeking certain clarification from various authorities under the Government of Puducherry. The matter is also under process.

i. Punjab Ashok Hotel Company Limited, Punjab:

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis. A letter dated March 28, 2019 has been sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism for utilization of land & building.

In the IMG meeting held on March 6, 2020, Representative of Government of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed the representative of Government of Punjab to send the proposal to ITDC for bringing the same before the IMG after its approval from the JV Board and ITDC Board. A letter was sent to Principal Secretary (Tourism) on May 14, 2020. The proposal is awaited.

j. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's Non-Current Investments (51% Equity of RABHCL) will be transferred to the Jharkhand State Government. The Transaction Advisor was engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. Transaction Advisor made a detailed presentation on the valuation of Hotel Ranchi Ashok in the IMG meeting held on September 13, 2018. IMG approved the valuation based on Discounted Cash Flow on as is where is basis along with payment of loans and other dues of ITDC and BSTDC. Jharkhand Government vide their letter dated July 15, 2020, had informed their in-principle approval about the takeover of Equity stake of ITDC and BSTDC along with expenditure to be made by ITDC for settlement of any employee and statutory dues. The matter is under process.

k. Utkal Ashok Hotel Corporation Limited (UAHCL):

In case of Utkal Ashok Hotel Corporation Limited (UAHCL) the Letter of Intent (LoI) for long-term lease of the hotel property was issued to the bidder M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) on January 19, 2010 and was subsequently cancelled on December 10, 2013 due to non-adherence of terms of LoI by PIPL. The PIPL filed a petition praying inter alia for quashing of ITDC's letter cancelling LoI which was dismissed by the High Court. PIPL further filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the High Court Judgement. On September 18, 2017, the Supreme Court has stayed the termination of LoI. Hon'ble Supreme Court in its hearing on April 15, 2019 extended the date of FDs deposited by M/s. Paulmech for another 6 months. Letter has been sent to MoT

for obtaining legal opinion on initiation of dialogue with the successful bidder when the Lol has been terminated. MoT has directed to take legal opinion directly from the Ministry of Law.

Hon'ble Supreme Court directed parties to appear before the Supreme Court Mediation Centre for negotiation. Matter was listed for hearing on March 23, 2020 which could not be held due to the COVID 19 pandemic. No further date of hearing is listed yet.

In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

On the same analogy, the process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Company Limited & Ranchi Ashok Bihar Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

17. **Hotel Jammu Ashok, Jammu:**

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.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

18. **Ashok Travels & Tour Operations**

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.

19. **Merger of Kumarakruppa Frontier**

Hotels Pvt. Ltd. (KFHPL) with ITDC ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc.

20. **In Ashok Consultancy and Engineering Services Unit, out of total 69 projects, 51 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled.**

21. **Leases**

Company as lessee

The company has adopted Ind AS- 116 w.e.f. 01.04.2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in it's financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received received on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹ 33.27 lakhs (Previous Year ₹ 30.28 lakh).

22. **Impairment of Assets**

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet

date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As

on 31st March, 2020, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

23. **Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :**

(₹ in lakh)						
Name of the Provision	Balance as on 01.04.2019	Provided during the year relating to 2019-20	Provided during the year relating to 2018-19	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2020
Income Tax	1,180.85	1,172.30	-	988.11	192.73	1,172.31
Dividend Tax	-	370.23	-	370.23	-	-

24. **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.**

(₹ in lakh)		
Nature	2019-20	2018-19
Cost of Materials Consumed & Services Rendered	-	(95.43)
Employees' Remuneration & Benefits	44.48	340.06
Finance Cost	-	0.14
Depreciation and amortization expense	-	(3.48)
Other Expenses	178.51	304.31
Total Expenditure	222.99	545.60
Total	(219.82)	(566.43)

I. **Prior Period Transactions are as follows:**

(₹ in lakh)		
Nature	2019-20	2018-19
Revenue from Operations	3.17	(20.83)

II. **Correction of Prior Period transactions with impact on Profit**

a. **Impact on Balance Sheet Items are as follows:**

(₹ in lakh)				
Prior period for the year	2019-20			2018-19
Particulars	Impact on 2018-19	Prior to 01.04.2018	Total	Prior to 01.04.2018
Fixed Assets	-	23.41	23.41	-
Total Assets	-	23.41	23.41	-
Other Current Liabilities	258.24	(15.01)	243.23	566.43
Total Liabilities	258.24	(15.01)	243.23	566.43
Net Assets (Equity)	(258.24)	38.42	(219.82)	(566.43)

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

Prior period for the year 2019-20	(₹ in lakh)
Particulars	Impact on 2018-19
Revenue from Operations	(25.23)
Total Revenue	(25.23)
Employees' Remuneration & Benefits	34.48
Other Expenses	198.52
Total Expenditure	233.01
Profit before Tax	(258.24)

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

Particulars	2018-19
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(258.24)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.30)

26. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Beer, Wine and Spirits	801.37	860.32
ii) Cigars and cigarettes	4.81	-
iii) Other items	0.34	-
Total	806.52	860.32

b) Expenditure in Foreign Currency :-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Travelling	2.41	7.67
ii) Fees & Subscription	2.19	2.74
iii) Miscellaneous	-	-
Total	4.60	10.41

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Boarding, lodging and other facilities	25.91	42.80
ii) Sale of goods at Duty Free Shops	1,580.94	1,823.57
iii) Gain in foreign Exchange(net)	3.78	(1.09)
Total	1,610.63	1,865.28

27. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	981.16	-
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

28. Change in Accounting Policy:

Indian Accounting Standard	Nature	Reason for Change	Impact in Statement of Profit & Loss FY 2019-20	
			Line Item	Amount (₹ in Lakhs)
Ind AS 16	Property, Plant and Equipment			
	Life of Mobile Handsets (For use of C&MD, Functional Directors and CVO) has been assessed at 2 years	Modification has been done as per the estimate and reassessment by the management as per Ind AS 16	Depreciation	0.90
Ind AS 116	Leases	Modification has been done for better understanding and compliance purposes		No financial impact
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Modification has been done for better understanding and compliance purposes		No financial impact

29. Previous years' figures have been re-grouped/re-classified wherever necessary to correspond with the figures of the current reporting period.

Segment Reporting Ind AS 108

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
1. Segment Assets														
(Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	13,209.49	14,153.30	739.00	602.83	5,212.92	7,173.38	3,071.19	3,525.13	523.11	424.41	34,858.87	36,863.71	57,614.58	62,742.76
2. Segment Liabilities	14,836.29	18,245.80	528.06	489.76	3,080.84	3,827.44	4,018.32	4,046.23	5,779.31	7,110.54	(184.17)	(1,964.70)	28,058.65	31,755.07
Depreciation & amortisation in respect of Segment Assets for the period	614.80	650.97	3.00	3.10	25.18	12.81	24.39	29.31	0.18	0.32	70.02	41.98	737.57	738.49
Cost incurred during the period to acquire Segment Assets (Tangible & intangible fixed Assets)	355.25	643.56	1.82	3.57	16.25	128.55	1.32	11.07	-	-	49.47	56.57	424.11	843.32
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	544.54	1,047.94	7.91	-12.97	84.70	149.91	36.61	92.29	-10.70	55.58	342.18	-728.86	1,005.24	603.89

B. Segment Assets and Liabilities

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
1. Segment Assets														
Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	13,209.49	14,153.30	739.00	602.83	5,212.92	7,173.38	3,071.19	3,525.13	523.11	424.41	34,853.97	36,863.71	57,609.68	62,742.76
2. Segment Liabilities	14,836.29	18,245.80	528.06	489.76	3,080.84	3,827.44	4,018.32	4,046.23	5,779.31	7,110.54	-184.17	-1,964.70	28,058.65	31,755.07
Depreciation & amortisation in respect of Segment Assets for the period	614.80	650.97	3.00	3.10	25.18	12.81	24.39	29.31	0.18	0.32	74.93	41.98	742.48	738.49
Cost incurred during the period to acquire Segment Asset (Tangible & intangible fixed Assets)	355.25	643.56	1.82	3.57	16.25	128.55	1.32	11.07	-	-	49.47	56.57	424.11	843.32
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	544.54	1,047.94	7.91	-12.97	84.70	149.91	36.61	92.29	-10.70	55.58	342.18	-728.86	1,005.24	603.89

Consolidated Accounts for the Year 2019-20

Independent Auditor's Report

To,
The Members of India Tourism Development Corporation Limited
Revised Report on the Audit of the Consolidated Financial Statements

Our report dated 30th July, 2020 on the Consolidated financial statements for the year ended 31st March, 2020 has been revised to give effect to the observations made by the Comptroller & Auditor General of India in the supplementary audit carried out by them under Section 143(6)(a) of the Companies Act, 2013.

Opinion

We have audited the Consolidated financial statements of India Tourism Development Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries as referred to in sub-paragraph (a) of the 'Other Matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with then accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2020, and its consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred in sub-paragraph (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

- i) *The Holding Company does not collate, maintain and present the details of dues to its vendors who are registered under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, correctness of provision for interest, if any, on outstanding dues to MSME could not be verified and we are unable to determine whether there was delay in making payment to such entities in accordance with section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. (Refer point no. 30 to note no. 39 of the Consolidated Financial Statements)*
- ii) *Unlinked Receipts of ₹ 80.57 lakh on account of receipts from debtors against billing by the Holding Company which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the financial*

statements of the Holding Company. To that extent, the trade receivables and current liabilities are overstated. (Also refer foot note to note no. 26 of the Consolidated Financial Statements).

- iii) *The Group does not follow a system of obtaining confirmations and performing reconciliation of balances in respect of amount receivable from trade receivables, deposits with Government departments and others, amount recoverable from suppliers, employees and other parties and amount payable to trade payables, Government Department and other parties. Accordingly, amount receivable from and payables to various parties are subject to confirmation and reconciliation. Pending such confirmation and reconciliations, the impact thereof on the Consolidated Financial Statements are not ascertainable and quantifiable. (Also refer point no. 1 to note no. 39 of the Consolidated Financial Statements).*
- iv) *TDS Receivable in respect of years prior to F.Y. 2018-19 amounting to ₹ 3,925.52 lakh is appearing in the books as on March 31, 2020, for which no reconciliation is available. Further year wise details of assessments completed and adjustment of provision for tax in respect of completed assessments has not been maintained. (Refer point no. 2 to the footnote of note no. 13 of the Consolidated Financial Statements).*
- v) *On account of non-finalization of issue of compensation payable to the Holding Company for loss of business opportunity arising due to decision of the Government of India for closure of operation of Hotel Janpath, New Delhi w.e.f. 30.10.2017 and handing over the property to the Ministry of Urban Development, the sum of ₹ 585.74 lakh paid to employees for VRS is being shown as recoverable from the government as on 31.03.2020. (Refer point no. 1 to the footnote of note no. 13 of the Consolidated Financial Statements).*

- vi) *The impact of loss/shortage/wastage due to non-reconciliation of the result of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Holding Company remains indeterminate.*
- vii) *The consumption of stock of stores, crockery, cutlery, etc. has been worked out by the Holding Company by adding to the opening balances purchases made during the year and deducting therefrom the closing balance at the year-end based on physical verification of the inventories valued as per the accounting policy. Accordingly, separate impact of the loss/shortage/wastage included in the consumption thereof in the Consolidated Financial Statements remains indeterminate. (Refer point no. 2 to note no. 39 of the Consolidated Financial Statements).*
- viii) *A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Holding Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited), the amount claimed by the Holding Company amounts to ₹ 58.41 lakh. (Refer point no. 15 to note no. 39 of the Consolidated Financial Statements).*
- ix) *Due to Covid-19, we were not able to physically observe the physical verification of inventory that out carried out by the management at the year end. We however performed alternate procedures to obtain audit evidence as prescribed in the SA 501 "Audit Evidence-Specific Consideration for Selected Items".*
- x) *At Ashok International Trade Division (AITD-A unit of ITDC), the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi*

- International Airport Private Limited (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Holding Company. This is being disputed by the Holding Company on the ground that their service was not liable for service tax and they are hopeful of its recovery. (Please refer point no. 1 to note no. 38 of the Consolidated Financial Statements).
- xi) In Ashok Consultancy and Engineering Services (ACES-A unit of ITDC), out of total 69 projects, 51 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled.
- xii) In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of ₹ 200 lakh appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", an amount of ₹ 100 lakh has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the current financial year. (Refer point no. 3 to note no. 38 of the Consolidated Financial Statements).
- xiii) There has been an incidence of theft at Hotel Jammu Ashok (A unit of ITDC) on May 09, 2020 the same is evidenced by the FIR dated May 11, 2020, wherein

- theft of inventory has been reported however the amount had been later recovered. (Refer point no. 13 to note no. 39 of the Consolidated Financial Statements).
- xiv) The management of the Holding Company has availed the benefit of Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) in respect of pending service tax disputes in relation to its units, wherein the dispute was settled for ₹ 28.84 lakh. (Refer point no. 14 to note no. 39 of the Consolidated Financial Statements).
Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditor's report on the audit of Standalone Financial Statements of the Holding Company.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Deferred Tax Asset: The Company has recognised deferred tax asset. The recoverability of this deferred tax asset is dependent upon the generation of sufficient future taxable profit to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 1961.	We have assessed the management's judgement relating to the forecasts of future revenue, taxable profits and evaluated the reasonableness of the considerations/ assumptions underlying the preparation of these forecasts.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	We identified this as a key audit matter because significant judgement is required in forecasting future taxable profits for recognition of deferred tax asset.	Based on the above procedures performed, the recognition and measurement of deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable.
2.	Contingent Liabilities : There are various litigations pending before various forums against the Company and management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. Refer note no. 38 of the Consolidated Financial Statements.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3.	<p>Discontinued Operations and Assets Held for Sale:</p> <p>Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date.</p> <p>Refer to note no. 36 of Consolidated Financial Statements.</p>	<p>We analyzed the management’s estimate of realizable value.</p> <p>Based on our procedures, we noted no exceptions and consider management’s approach and assumptions to be reasonable.</p>
4.	<p>Uncertain Taxation Matters</p> <p>The Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer note no. 38 of the Consolidated Financial Statements.</p>	<p>We assessed the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <p>We also considered legal precedence and other rulings, including in the Company’s own case, in evaluating management’s position on these uncertain tax positions.</p>

Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Financial Statements and our auditors’ report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective 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 of 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 Consolidated Financial Statements, 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 purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors’ Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial

Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiaries incorporated in India have adequate Internal Financial Controls with respect to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements 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 or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below of total assets as at March 31, 2020, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash in flows (Outflows)
Pondicherry Ashok Hotel Corporation Ltd.	374.27	603.47	(48.87)
Punjab Ashok Hotel Company Ltd.	312.65	-	(0.19)
Ranchi Ashok Bihar Hotel Corporation Ltd. ¹	556.21	7.16	7.36
Utkal Ashok Hotel Corporation Ltd. ²	235.80	-	0.96

These financial statements/ financial information of subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion is not modified in respect of the aforesaid matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - Being a Government Company pursuant to Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company and its subsidiaries.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure '1'.
 - As per Notification No. GSR 463(E) dated June 05, 2015 issued by the Ministry of

Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding Company and its subsidiaries.

- With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note No. 38 to the Consolidated Financial Statements;
 - ii. the Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

For Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

UDIN: 20080475AAAADL2031 (CA P. C. Agiwal)
Place: New Delhi Partner
Date: November 6, 2020 Membership No. 080475

¹ Non-operational w.e.f. 01.04.2018 / ² Non-operational w.e.f. 31.03.2004

“Annexure 1” to the Independent Auditor’s Report

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of India Tourism Development Corporation Limited for the year ended March 31, 2020

Report on Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2020 we have audited the internal financial controls with reference to Consolidated Financial Statements India Tourism Development Corporation Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Holding

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company’s internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, in all material respects, an adequate Internal Financial Controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. Nevertheless, the implementation of the same needs an improvement.

Further, in order to strengthen internal financial control, as informed, the management has already appointed an external agency to make it more efficient and meaningful and the report of the same is awaited.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, insofar as it relates to four subsidiaries, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the aforesaid matters.

For Agiwal & Associates
Chartered Accountants
(FRN. No. 000181N)

UDIN: 20080475AAAADL2031 (CA P. C. Agiwal)
Place: New Delhi Partner
Date: November 6, 2020 Membership No. 080475

India Tourism Development Corporation Ltd. Consolidated Balance Sheet as at 31st March, 2020

(₹ in lakh)

Particulars	Note	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	5,062.68	5,479.28
Capital Work-In-Progress	2B	624.76	603.28
Intangible Assets	2C	53.40	43.21
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	270.62	324.55
Deferred Tax Assets (Net)	5	3,773.83	3,977.02
Other Non - Current Assets	6	1,072.14	61.15
Total Non - Current Assets		10,857.43	10,488.49
Current Assets			
Inventories	7	1,021.48	1,011.31
Financial Assets			
(i) Trade Receivables	8	9,496.65	9,652.07
(ii) Cash and Cash Equivalents	9	2,367.13	2,569.93
(iii) Other Bank Balances	10	23,790.80	26,583.98
(iv) Loans	11	1.99	3.75
(v) Other Financial Assets	12	4,990.32	6,764.88
Other Current Assets	13	9,103.64	9,180.18
Non - Current Assets classified as held for sale	36	89.14	2.56
Total Current Assets		50,861.15	55,768.66
Total Assets		61,718.58	66,257.15
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	23,472.74	24,338.51
Non-Controlling Interest		(675.79)	(495.99)
Total Equity		31,373.89	32,419.46
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	1,163.67	815.18
Provisions	19	6,119.10	4,669.12
Government Grants	20	512.22	539.71
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		7,794.99	6,024.01
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	92.20	114.94
(ii) Trade Payables	23	-	-
- 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	24	4,405.34	6,362.21
Provisions	25	6,551.63	10,295.77
Government Grants	20	2,174.89	2,261.26
Other Current Liabilities	26	22.97	21.05
Non - Current Liabilities classified as held for sale	36	8,336.22	8,758.45
Total Current Liabilities		22,549.70	27,813.68
Total Liabilities		30,344.69	33,837.69
Total Equity and Liabilities		61,718.58	66,257.15

Summary of Significant Accounting Policies

1

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

As per our Report of even date

For Agiwal & Associates

Chartered Accountants (FRN 000181N)

(CA P.C. Agiwal) (V.K. Jain) (S.D. Paul)
Partner Company Secretary VP - F&A
M.No. 080475

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

(Piyush Tiwari) (G Kamala Vardhana Rao)
Director (Comm. & Mktg.) C&MD
DIN: 07194427 DIN: 07075723

Date : July 30, 2020
Place : New Delhi

India Tourism Development Corporation Ltd. Consolidated Statement of Profit & Loss for the year ended 31st March, 2020

(₹ in lakh)

Particulars	Note	Year Ended 31.03.2020	Year Ended 31.03.2019
REVENUE			
I. Revenue from Operations	27	34,226.14	35,399.61
II. Other Income	28	2,130.15	2,185.72
III. TOTAL REVENUE (I+II)		36,356.29	37,585.33
EXPENSES			
Cost of Materials Consumed & Services Rendered	29	6,555.70	7,759.17
Purchase of Stock-in-Trade	30	814.44	873.24
Changes in Inventories of Finished Goods & Stock-in-Trade	31	(28.86)	10.20
Employees Remuneration & Benefits	32	12,287.83	11,295.00
Finance Costs	33	100.05	65.67
Depreciation and amortization expense	2&2C	751.11	721.80
Less: attributed to the Projects		-	-
Other Expenses	34	12,352.72	12,938.11
IV. TOTAL EXPENSES		32,832.99	33,663.19
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		3,523.30	3,922.14
VI. Exceptional Items	35	394.65	2,205.29
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		3,917.95	6,127.43
VIII. Tax Expense of continuing operations :			
Current Tax (Income Tax)	35A	1,319.31	1,397.62
Tax written Back (Previous Year)		(192.74)	(121.70)
Deferred Tax	5	521.30	514.52
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		2,270.08	4,336.99
X. Profit/(loss) from Discontinued Operations	36	(511.04)	(794.05)
XI. Tax expense of Discontinued Operations		(147.01)	(210.26)
XII. Profit/ (loss) from Discontinued Operations (after Tax) (X-XI)		(364.03)	(583.79)
XIII. Profit/ (loss) for the period [Profit After Tax (PAT)] (IX+XII)		1,906.05	3,753.20
Add: Profit/ (Loss) Attributable to Non-Controlling Interest		179.80	175.42
Profit/ (loss) for the period [Profit After Tax (PAT)]		2,085.85	3,928.62
XIV. Other Comprehensive Income			
A. i) Items that will not be reclassified to profit and loss		(1,094.74)	270.80
B. i) Items that will be reclassified to profit and loss		314.53	(94.98)
ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the Year(XIII+XIV)		1,305.64	4,104.44
Attributable to:			
Equity holders of the parent		1,125.82	3,929.01
Non-Controlling Interest		179.80	175.42
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		1.94	5.47
(2) Diluted		1.94	5.47
XVII. Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.42)	(0.68)
(2) Diluted		(0.42)	(0.68)
XVIII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		1.52	4.79
(2) Diluted		1.52	4.79

As per our Report of even date

For Agiwal & Associates

Chartered Accountants (FRN 000181N)

(CA P.C. Agiwal) (V.K. Jain) (S.D. Paul)
Partner Company Secretary VP - F&A
M.No. 080475

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

(Piyush Tiwari) (G Kamala Vardhana Rao)
Director (Comm. & Mktg.) C&MD
DIN: 07194427 DIN: 07075723

Date : July 30, 2020
Place : New Delhi

India Tourism Development Corporation Ltd. Consolidated Cash Flow Statement for the Year ended 31st March, 2020

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A Cash Flow from Operating Activities		
Net profit before tax	3,809.36	5,922.69
Adjustments for:		
Depreciation and amortisation	751.11	735.88
Profit on Exceptional Item	(299.83)	(2,027.88)
Loss on Foreign Exchange Variations	(13.79)	(1.11)
Deferred Government Grant	(23.36)	(23.32)
Finance Cost	226.14	176.48
Other items written-off	-	0.24
Write off/Provision for Inventories (Net)	-	-
Write off/Provision for doubtful trade receivables (Net)	354.89	250.30
Interest Income	(1,658.13)	(1,823.30)
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)	270.80
Gain on financial assets/liabilities carried at amortised cost	(113.81)	(122.67)
Profit/ (loss) from discounting operations	(505.21)	427.01
Finance Cost (Assets/Liabilities Carried at amortized cost)	92.17	53.41
	(2,276.84)	(1,959.56)
Operating cash flows before working capital changes	1,532.52	3,963.13
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	150.82	32.77
(Increase)/Decrease in other non current assets	(998.74)	4.67
(Increase)/Decrease in Inventories	(10.18)	57.45
(Increase)/Decrease in other financial assets- Current	1,773.68	(1,759.40)
(Increase)/Decrease in other financial assets- Non current	53.93	(3.75)
(Increase)/Decrease in other Bank Balance	2,793.18	(411.06)
(Increase)/Decrease in Loans-current assets	(29.49)	(125.41)
(Increase)/Decrease in other current assets	77.42	(1,539.66)
Increase/(Decrease) in non-current assets held for sale	(86.58)	270.46
Increase/(Decrease) in trade payables	(990.42)	365.64
Increase/(Decrease) in long term provisions	1,431.76	(2,449.16)
Increase/(Decrease) in short term provisions	(77.83)	61.73
Increase/(Decrease) in other Financial liabilities	(3,742.13)	192.02
Increase/(Decrease) in other Non-Current Financial liabilities	348.50	154.29
Increase/(Decrease) in other current liabilities	(341.46)	(728.90)
	(3,371.59)	(2,404.38)
Cash Inflow/(Outflow) from Operations	1,884.97	(1,915.17)

Direct Taxes Paid

Income Tax Paid	988.11	962.06
Income Tax for Earlier years Written Back	-	-
	988.11	962.06
Net Cash Inflow/ (Outflow) from Operation (A)	896.86	(2,877.23)
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(506.84)	(1,018.40)
Purchase of Investments	-	-
Proceeds on sale of Property, plant and equipment	-	1,498.11
Proceeds on sale of Investment	-	-
Bank deposits (having original maturity of more than three months) (net)	-	-
Interest received	1,646.60	1,823.30
Dividend received	-	-
	1,139.76	2,303.01
Net cash generated from investing activities (B)	1,139.76	2,303.01
C Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	26.64	71.06
Finance Cost Paid	(108.45)	(104.84)
Dividend Paid	(1,801.16)	(1,586.73)
Dividend Tax Paid	(370.23)	(323.02)
Deferred Government Grant	-	(15.64)
	(2,253.20)	(1,959.17)
Net cash generated from Financing activities (C)	(2,253.20)	(1,959.17)
Net cash increase/(decrease) in cash and cash equivalents (A+B+C)	(216.59)	(216.59)
Cash and cash equivalents at the beginning of the year	2,569.93	5,102.21
Effect of Exchange Rate changes on Cash and Cash Equivalent	13.79	1.11
Cash and cash equivalents at the end of the year	2,367.13	2,569.93
Movement in cash balance		
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash in hand	55.43	16.75
Balances with banks		
On current accounts	2,311.70	2,553.18
On deposits with original maturity upto 3 months		
	2,367.13	2,569.93

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

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

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

(CA P.C. Agiwal)
Partner
M.No. 080475

(V.K. Jain)
Company Secretary

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

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

(G Kamala Vardhana Rao)
C&MD
DIN: 07075723

Date : July 30, 2020
Place : New Delhi

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2018	Changes in Equity Share Capital during the year	Balance as on 31st March, 2019	Changes in Equity Share Capital during the year	Balance as on 31st March, 2020
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

(₹ in lakh)

Particulars	Capital Reserve	Securities Premium Account	General Reserve	Retained Earning	Other Comprehensive Income Reserve	Total
Balance as at 31st March 2018	62.98	5,475.00	16,909.59	395.71	(545.14)	22,154.74
Adjustment				38.42		38.42
Comprehensive Income for the year	-	-	-	3,928.62	-	3,928.62
Dividend Paid	-	-	-	(1,586.73)	-	(1,586.73)
Dividend Tax Paid	-	-	-	(323.02)	-	(323.02)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	175.82	175.82
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-	-	(50.90)	-	(50.90)
Ind AS Adjustment to Non-Controlling Interest	-	-	-	1.56	-	1.56
Balance as at 31st March, 2019	62.98	5,475.00	16,909.59	2,403.66	(369.32)	24,338.51

Adjustment				-		-
Comprehensive Income for the year	-	-	-	2,085.85	-	2,085.85
Dividend Paid	-	-	-	(1,801.16)	-	(1,801.16)
Dividend Tax Paid	-	-	-	(370.23)	-	(370.23)
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	(780.21)	(780.21)
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-	-	-	-	-
Ind AS Adjustment to Non-Controlling Interest	-	-	-	-	-	-
Balance as at 31st March, 2020	62.98	5,475.00	16,909.59	2,318.12	(1,149.53)	23,472.76

As per our Report of even date
For Agiwal & Associates
Chartered Accountants (FRN 000181N)

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

(CA P.C. Agiwal)
Partner
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(S.D. Paul)
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(Piyush Tiwari)
Director (Comm. & Mktg.)
DIN: 07194427

(G Kamala Vardhana Rao)
C&MD
DIN: 07075723

Date : July 30, 2020
Place : New Delhi

Note - 1

Notes to the Consolidated Ind AS Financial Statements for the year ended March 31, 2020

CORPORATE INFORMATION

India Tourism Development Corporation Limited (“the Company”) is a listed entity domiciled in India, with its registered office at Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi - 110003.

The Company is running hotels, restaurants at various places for tourists, besides providing transport facilities. In addition, the Company is engaged in production, distribution and sale of tourist publicity literature, providing entertainment, duty free shopping facilities to tourists, hospitality & tourism management of the Company imparting training and education in the field of tourism and hospitality through Ashok Institute of Hospitality & Tourism Management etc.

Basis for preparation of accounts

a. Statement of Compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

b. Basis of preparation

These financial statements have been prepared on a historical cost basis, except for:

- i. certain financial assets, liabilities and contingent considerations that are measured at fair value;

- ii. assets held for sale- measured at fair value less cost to sell; and
- iii. defined benefit plans - plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule - III to the Companies Act, 2013 and Ind AS 1- “Presentation of Financial Statements”. The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the Company’s functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Significant Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable

value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.

- In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method “over the estimated useful life of the PPE” as per Companies Act, 2013, and as assessed by the management is as under:

S.No	Particular	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
1	Building with RCC Frame Structure	60	60	1.58	1.58
2	Building other than RCC Frame Structure	30	30	3.17	3.17
3	Improvement to Building	7	-	13.57	-
4	Fence, Well, Tube well	5	5	19.00	19.00
5	Gardening & Landscaping	3	3	31.67	31.67
6	Approach Road -Carpeted Road RCC	10	10	9.50	9.50
7	Approach Road -Carpeted Road Other Than RCC	5	5	19.00	19.00
8	Approach Road -Non Carpeted Road	3	3	31.67	31.67
9	Plant & Machinery	7.5	15	12.67	6.33
10	Lifts	7.5	15	12.67	6.33
11	Kitchen Equipment	7.5	15	12.67	6.33
12	Sound system & musical instruments	7.5	15	12.67	6.33
13	Sanitary installation	7.5	15	12.67	6.33
14	Air Conditioners (Both Plant & Window Type), Coolers & Refrigerator	7.5	15	12.67	6.33
15	Electrical Installation	10.0	10	9.50	9.50
16	Office and miscellaneous equipment’s	5	5	19.00	19.00
17	Computers (End User Device Desktop, Laptop)	3	3	31.67	31.67
18	Computers Server & Network	6	6	15.83	15.83
19	Mobile Handsets (For use of C&MD, Functional Directors and CVO)	2	2	47.50	47.50
20	Furniture ,Fixture & Furnishing	8	10	11.88	9.50
21	Furniture ,Fixture & Furnishing (For use of C&MD, Functional Directors and CVO)	5	5	19.00	19.00

S.No	Particular	Useful life as per the Companies Act, 2013 and as assessed by the Management		Straight Line Method % rates	
		Hotels	Other than Hotel	Hotels	Other than Hotel
22	Electronic Equipment (incl. Air Conditioner, Television Set, Refrigerator, etc.) [For use of C&MD, Functional Directors and CVO]	3	3	31.67	31.67
23	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
24	Transport Vehicles Running on Hire	-	6	-	15.83
25	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
26	Lease Hold Land is amortised over a period of Lease				

2. Intangible Assets

Intangible Assets (Software) are stated at their cost of acquisition less accumulated amortisation and accumulated losses. Intangible Assets (Software), cost are amortized over a period of legal right to use or 3 years, whichever is earlier.

3. Impairment of assets

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less sale costs and value in use.

4. Inventories

Stocks and stores including stock of crockery, cutlery, glassware and linen, etc., in hand as well as in circulation are valued at cost on FIFO basis or realizable value whichever is less.

5. Revenue Recognition

Revenue from contract with customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be

entitled in exchange for those goods or services.

Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company recognise revenue for a performance obligation satisfied at point in time or over time after reasonably measuring its progress towards complete satisfaction of the performance obligation, In case where the outcome of a performance obligation cannot be reasonably measured but the Company expects to recover the costs incurred in satisfying the performance obligation, the revenue is being recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

In case of performance obligation being satisfied over time, it is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is

adjusted for variable considerations like customer loyalty programs discount and rebates.

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. If a customer pays consideration before the Company transfers good or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the Contract.

Revenue from sale of goods

Revenue from sale of goods at hotels like food and beverages, goods at duty free shops, tourist literature and other publications are recognized at the point in time when the control of goods are transferred to the customers.

Revenue from rendering of services

Revenue from license fee is recognized as a performance obligation satisfied over time on monthly basis.

Revenue from room rent/rent of banquet halls/lawn is recognized on day to day basis.

Revenue from packaged tours and transport services are recognized as a performance obligation satisfied over time and is recognized in proportion to the services delivered.

Revenue from event management is recognized as a performance obligation satisfied at point in time on the completion of the event.

Revenue from training fee, Management services are recognized as a performance obligation satisfied over time as the

customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from sale of show tickets is recognized at the point in time on satisfaction of performance obligation.

Revenue from projects (deposit works) is being satisfied over time. After contract inception, the transaction price can change for various reasons. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Estimate of revenues, costs, or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are recognized by including it in profit or loss in the period of the change, if the change affects that period only or the period of change and future periods, if the change affects both.

Revenue from operation and maintenance services in relation to projects (deposit works) is being satisfied over time as the customer simultaneously receives and consumes the benefit provided by the Company and is recognized on a straight line basis over the period of service.

Revenue from management fee from subsidiaries is determined at year end and is recognized as a performance obligation satisfied at a point in time.

Interest income

Interest income is recognized using Effective Interest rate method as other income.

Dividend income

Dividends are recognized as other income in profit or loss when the right to receive payment is established.

Other income

Supplementary claims are accounted for on acceptance of claims.

6. Employees' Benefits

Liabilities in respect of benefits to employees are provided for as follows:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised

in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund - The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period,

regardless of when the actual settlement is expected to occur.

7. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

8. Provisions, Contingent Liabilities and Contingent Assets

a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.

c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.

d. Contingent assets are disclosed where an inflow of economic benefits is probable.

e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

g. Capital commitments and Contingent liabilities disclosed are in respect of items which exceed `100,000/- in each case.

9. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss post tax from discontinued operations in the statement of profit and loss. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

10. Income-tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are

recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted for in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable

profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax (“MAT”) credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

11. Borrowing Cost

1. Borrowing Costs if any, directly attributable to the acquisition/ construction of qualifying assets are capitalized as part of the cost of the respective assets.
2. Other borrowing costs are expensed in the year in which they are incurred.

12. Government Grants:

1. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
2. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

3. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the useful lives of the related assets and presented within other income.

13. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Amortized Cost
- Financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

The Company’s cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and contract assets.

De-recognition of Financial Instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Assets and all substantial risks and rewards are transferred. A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

14. Leases

i. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which

it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

Short term leases and leases of low value assets: The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company

recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancellable lease: The Company recognise the lease payments associated with the leases which are cancellable in nature as expense on a straight-line basis over the lease term.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue".

15. Exceptional Items

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in

the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments.

16. Prior Period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees five lakhs (₹ 5 Lakhs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market deposits with original maturities of three months or less that are readily

convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the group and makes strategic decisions and have identified business segment as its primary segment.

19. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

20. Earnings per share

1. Basic earnings per share: Basic earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
2. Diluted earnings per share: Diluted earnings per share is calculated by dividing the net profit or loss for the year post tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

Property, Plant & Equipment - Tangible Assets in Active Use

Note - 2

(₹ in lakh)

Sl. No.	Description	Gross Block				Depreciation				Net Carrying Amount								
		Deemed Cost As at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
		(1)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(11)	(12)	(10=9+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1.	Land																	
	Owned (FreeHold) ***	23.30	-	-	23.30	-	-	23.30	-	0.42	-	0.42	-	-	0.42	22.88	22.88	23.30
	Leased *	207.56	-	-	207.56	-	-	207.56	6.01	2.57	-	8.58	2.57	-	11.15	196.41	198.98	201.55
2.	Buildings																	
	Owned **	3,006.72	64.01	(163.48)	2,907.25	7.60	(86.78)	2,828.07	230.22	222.06	(11.04)	441.24	205.56	(23.89)	622.91	2,205.16	2,466.01	2,776.50
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																	
	Owned	2,809.24	566.83	(429.18)	2,946.89	363.33	(122.23)	3,187.99	872.03	381.27	(308.92)	944.38	372.25	(88.12)	1,228.51	1,959.48	2,002.51	1,937.21
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																	
	Owned	780.10	13.33	(41.04)	752.39	7.54	(14.87)	745.06	222.19	86.93	(18.46)	290.66	59.80	(9.11)	341.35	403.71	461.73	557.91
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																	
	Owned	56.92	130.42	(0.10)	187.24	-	(1.45)	185.79	0.51	18.75	(0.01)	19.25	28.36	-	47.61	138.18	167.99	56.41
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																	
	Owned	269.11	35.97	(4.19)	300.89	33.35	(9.56)	324.68	99.10	47.19	(3.29)	143.00	52.36	(6.25)	189.11	135.57	157.89	170.01
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7,152.95	810.56	(637.99)	7,325.52	411.82	(234.89)	7,502.45	1,430.06	759.19	(341.72)	1,847.53	720.90	(127.37)	2,441.06	5,061.39	5,477.99	5,722.89
	Previous Year's total	6,607.97	1,726.32	(1,178.25)	7,156.04	787.15	(637.99)	7,305.20	869.75	740.64	(177.21)	1,433.18	751.79	(341.72)	1,843.25	5,461.97	5,722.87	5,738.22

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

* This represents amortization of leasehold land .

** Includes staff quarters of the value of ₹ 194.03 lakh (Previous year ₹ 194.03 lakh), however, does not include value of staff quarters at some units as the cost could not be ascertained separately.

*** Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

**** Gross Block includes Improvement to Buildings at Nil (Previous Year ₹ 1297.36 Lakh)

Notes:-

- Terms of purchase/lease of land not having been finalised and registration of title deeds/execution of lease deeds have not been effected, liability towards cost/lease rent, ground rent and registration fee, etc, have not been created in respect of Ashok Institute of Hospitality and Tourism Management(AIH&TM) and Tennis Court at New Delhi.
- Lease deeds/title deeds have not yet been executed in favour of the company in respect of land at Hotel Samrat and Office Premises in Scope Complex at New Delhi.
- Lease deed in respect of land of Ashok Hotel, New Delhi is registered in the name of erstwhile Ashoka Hotels Limited, which was merged with the company on 28th March, 1970. Lease Deed is perpetual, hence amortisation on the leasehold land is not charged.
- Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.
- Pending receipt/ scrutiny of final bills of the contractors/suppliers, settlement of the rates for extra items and escalation etc., the capitalisation and/or charge to expenditure to the extent of ₹ 156.45 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 2,892.27 lakhs). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.
- Due to nationwide Lockdown, physical verification of the property, plant and equipment has not been carried out by the Management.

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block							Depreciation					Net Carrying Amount				
		Deemed Cost as at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 31.03.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2020	Depreciated Value as at 31.03.2020	Net Realizable value as at 31.03.2020	Balance provided for
		(1)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	1.57	-0.02	-0.97	0.58	-	-	0.58	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.07	-	-0.06	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	0.05	-	-	0.05	-	-	0.05	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.75	-	-0.10	0.65	-	-	0.65	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	2.44	(0.02)	(1.13)	1.29	0.00	0.00	1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89	0.89	0.00
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	7.56	-	-6.02	1.54	-	-	1.54	-	-	-	-	-	-	-	1.54	0.37	1.18
	Furniture & Fixtures Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
	Total-B	7.74	0.00	(6.02)	1.72	0.00	0.00	1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.72	0.40	1.34
	Total (A+B)	10.18	(0.02)	(7.15)	3.01	0.00	0.00	3.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.61	1.29	1.34
	Previous Year's total	16.49	0.00	(1.57)	14.92	(0.02)	(7.15)	7.75	(0.82)	0.00	0.00	(0.82)	0.00	0.00	(0.82)	8.88	1.29	11.94

Tangible Assets not in active use other than Leasehold land are owned by the Corporation

Intangible Assets

Note - 2C

(₹ in lakh)

Sl. No.	Description	Gross Block						Depreciation					Net Carrying Amount					
		Deemed cost as at 01.04.2018	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	As at 01.04.2018	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2019	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
		(1)	(3)	(4)	(5=1+2+3+4)	(6)	(7)	(8=5+6+7)	(9)	(11)	(12)	(13=9+10+11+12)	(14)	(15)	(16=13+14+15)	(17=8-16)	(18=5-13)	(19=1-9)
1.	Computer Software																	
	Acquired	25.47	40.30	(0.09)	65.69	40.75	(0.15)	106.64	11.81	10.75	(0.08)	22.48	30.85	(0.09)	53.24	53.40	43.21	13.66
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	25.47	40.30	(0.09)	65.68	40.75	(0.15)	106.28	11.81	10.75	(0.08)	22.48	30.85	(0.09)	53.24	53.40	43.21	13.66
	Previous Year's total	19.68	6.98	(1.19)	25.47	40.30	(0.09)	65.68	2.59	9.57	(0.34)	11.81	10.51	(0.08)	22.24	43.21	13.66	17.09

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
1. Work-in-Progress (at cost) including Construction material lying at site and Fixed assets not put to use, Value of work done and material supplied by Contractors/Suppliers	624.76	603.28
Total (1)	624.76	603.28
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	624.76	603.28
Less:- Provision for Impairment	-	-
Total	624.76	603.28

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Non-Trade Investments		
Other (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- each*	-	-
Total	-	-

* Investment worth ₹ 25/- has been taken as NIL due to rounding off.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	109.40	145.46
Doubtful	94.12	79.95
Less: Allowance for bad and doubtful advances	(94.12)	(79.95)
Total (A)	109.40	145.46
(B) Other		
Secured, considered good	-	-
Unsecured, considered good	161.22	179.09
Doubtful	3.12	3.20
Less: Allowance for bad and doubtful advances	(3.12)	(3.20)
Total (B)	161.22	179.09
TOTAL [(A)+(B)]	270.62	324.55

* Note:-

In Ashok International Trade Division Unit the sum of ₹ 160.97 lakh paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Pvt. Ltd. (DIAL) is being shown as recoverable. Its FD was encashed during 2007-08 by DIAL on account of service-tax charged by DIAL in billing of services provided to the Company. This is being disputed by the Company on the ground that the service was not liable for service-tax and we are hopeful of its recovery.

Deferred Tax Assets (Net)

Note - 5

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred tax liability arising on account of:		
Property, plant and equipment	(48.59)	25.17
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	1,805.07	2,005.96
Defined benefit plans	-	-
Gratuity	408.58	70.97
Leave Encashment	1,320.52	1,515.95
Sick Leave	283.01	352.69
Provision for Inventory	5.24	6.28
Total (B)	3,773.83	3,977.03

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2020	Recognised in Other Comprehensive Income	Recognised in Profit and Loss	As at 31.03.2019
Property, plant and equipment	(48.59)	-	(73.76)	25.17
Other Financial Liabilities	-	-	-	-
Provision for loans, debts, deposits & advances	1,805.07	-	(200.89)	2,005.96
Defined benefit plans	-	-	-	-
Gratuity	408.58	318.11	19.49	70.97
Leave Encashment	1,320.52	-	(195.42)	1,515.95
Sick Leave	283.01	-	(69.68)	352.69
Provision for Inventory	5.24	-	(1.04)	6.28
Total	3,773.83	318.11	-521.30	3,977.03

As required by Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of sufficient taxable profits in the current year and the expectation that future taxable profits will be available for realisation of the Deferred Tax Assets and accordingly the above Deferred Tax Asset (Net) up to 31.3.2020 has been recognised in the financial statements.

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Secured, considered goods	-	-
Unsecured, considered goods	1,072.14	61.15
Doubtful	569.51	535.39
Less: Allowance for bad and doubtful advances	(569.51)	(535.39)
Total	1,072.14	61.15

Inventories

Note - 7

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(As per inventories prepared, valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	143.37	161.74
Tools	0.82	0.71
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	221.93	175.28
Other Stocks and Stores (Only DFS)	302.95	289.09
Other Stocks and Stores (Others)	371.82	403.83
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	19.41	19.34
Total	1,021.48	1,011.31

Note:-

1. In the case of Duty Free Shops at Seaport, Company has measured the inventory at CIF and other cost incurred in bringing the inventory to their present location and condition.

Trade Receivables

Note - 8

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Trade receivables outstanding for more than six months		
(i) Secured, considered good	159.96	29.81
(ii) Unsecured, considered good	4,160.03	4,129.63
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	5,124.18	4,909.02
Less: Allowance for Credit Losses	(5,124.18)	(4,909.02)
TOTAL (A)	4,319.99	4,159.44
(B) Trade Receivables (Others)		
(i) Secured, considered good	612.05	384.71
(ii) Unsecured, considered good	4,564.61	5,107.92
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
TOTAL (B)	5,176.66	5,492.63
TOTAL [(A)+ (B)]	9,496.65	9,652.07

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Cash in hand		
Cash in hand*	55.43	16.75
(B) Balances with Banks		
(i) In Current Account**	2,307.48	2,546.31
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand		
(i) Cheques in hand	4.21	6.86
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	2,367.13	2,569.93

Notes:-

* Include Foreign Currency equivalent to ₹ 43.18 lakh (Previous Year ₹ 5.93 lakh)

** Include towards Unclaimed Dividend of ₹ 1.54 lakh (Previous Year ₹ 1.36 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Term deposits with Banks more than 12 Months	0.75	0.75
Term deposits with Banks less than 12 Months	23,782.31	26,575.49
Deposits pledged with others	7.74	7.74
Margin money deposits	-	-
Earmarked balances	-	-
Total	23,790.80	26,583.98

Notes:-

1. Term Deposit includes FDR's of ₹ 7.74 lakh (Previous year ₹ 7.74 lakh) lodged as security and FDR's at HDFC Bank of ₹ 300.00 lakh (Previous year ₹ 300.00 lakh) as collateral for availing Intraday Facility at Hotel Ashok, New Delhi.
2. It also includes FDR of ₹ 108.38 lakh held for ITDC Aldeasa (Joint Venture). During the previous year 2017-18 and 2018-19, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dtd. September 1, 2017, it has been struck off the register of companies and the said company is dissolved w.e.f August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	-	-
(B) Loans and advances due by directors or Officers of the company or any of them either severally or jointly with other or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	1.99	3.75
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	1.99	3.75
Total (A+B)	1.99	3.75

Note:-

1. Loans and Advances include the following:-

Particulars	As at 31.03.2020	As at 31.03.2019
Advances due from Directors and Officers of the Corporation	1.99	3.75
Maximum amount due from Directors and officers of the Corporation during the year	10.58	4.77

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Secured, considered goods	2.78	2.78
Unsecured, considered goods	162.90	161.39
Interest Accrued	981.70	1,232.06
Unsecured, Other Receivable	3,842.94	5,368.65
Doubtful	321.38	266.80
Less: Allowance for bad and doubtful advances	(321.38)	(266.80)
Total	4,990.32	6,764.88

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Prepaid Exps	259.60	245.99
Amount Recoverable	1,415.64	1,306.22
Advance Income Tax and TDS	-	-
Advance Income Tax	-	6.13
TDS	6,708.04	5,452.65
Service Tax paid in Advance	39.00	39.40
Sales Tax Paid in Advance/Recoverable	4.76	9.83
GST Paid in Advance/Recoverable	351.56	245.95
Advance to Supplier/Contractor	231.06	446.55
Others	211.68	1,427.46
Less: Allowance for bad and doubtful advances	(117.70)	-
Total	9,103.64	9,180.18

Notes:-

1. Amount Recoverable include an amount of ₹ 585.74 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the amount of compensation of loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For Details refer point no 16 (a) of Note no 39, General Note.
2. TDS Receivable amount shown above is subject to year wise reconciliation.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised, Issued, Subscribed and Paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each (Previous year 15,00,00,000 equity shares of ₹ 10/- each)	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each (Previous year 8,57,69,400 equity shares of ₹ 10/- each)	8,576.94	8,576.94
Total	8,576.94	8,576.94

15,238 equity shares of ₹ 100/- each (since converted into 1,52,380 equity shares of ₹ 10/- each) were allotted as fully paid-up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 equity shares of ₹ 100/- each (since converted into 7,50,000 equity shares of ₹ 10/- each) were allotted as fully paid-up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Add:				
Number of shares allotted as fully paid-up bonus shares during the year	-	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-	-
Number of shares allotted for cash pursuant to public issue	-	-	-	-
Total	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00
Less:				
Number of shares bought back during the year	-	-	-	-
Number of shares outstanding as at end of the year	8,57,69,400	85,76,94,000.00	8,57,69,400	85,76,94,000.00

B. Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares

The Company has one class of Equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each Shareholder holding more than 5% shares.

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares Held	% of Share Held	No. of Shares Held	% of Share Held
i) President of India	7,46,41,681	87.03	7,46,41,681	87.03
ii) Indian Hotels Co. Ltd.	67,50,275	7.87	67,50,275	7.87

i) There are no other individual holding 5% or more in the issued Share Capital of the Company.

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Reserve	62.98	62.98
Securities Premium Account	5,475.00	5,475.00
General reserve	16,766.19	16,766.19
Retained Earning	2,318.10	2,403.66
Other comprehensive Income Reserve	(1,149.53)	(369.32)
Total Resere	23,472.74	24,338.51

	As at 31.03.2020	As at 31.03.2019
Capital Reserve (A)	62.98	62.98
Share Premium Reserve (B)	5,475.00	5,475.00
General Reserve (C)		
Opening Balance	16,766.19	16,766.19
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	16,766.19	16,766.19
Retained Earnings (D)		
Opening Balance	2,403.66	395.71
Add:- Net profit for the year	2,085.83	3,928.62
Less:- Appropriations	-	-
Impact on opening balance (Ind AS Transition)	-	38.42

Equity Dividend	(1,801.16)	(1,586.73)
Tax on equity dividend	(370.23)	(323.02)
Increase in non-controlling interest due to dilution/divestment/acquisition	-	(50.90)
Ind AS Adjustment to Non-Controlling Interest	-	1.56
Net Surplus in Retained Earnings (D)	2,318.10	2,403.66
Other Comprehensive Income Reserve (E)		
Opening Balance	(369.32)	(545.14)
Movement	(780.21)	175.82
Sub-Total (E)	(1,149.53)	(369.32)
Total (A+B+C+D+E)	23,472.74	24,338.51

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Bonds / Debentures		
Secured	-	-
Unsecured	-	-
(B) Term Loan from Banks	-	-
(C) Term Loan from Others	-	-
(D) Loans and advances from Related Parties		
Secured	-	-
Unsecured	-	-
(E) Public Deposits (Unsecured)	-	-
(F) Long Term Maturities of Finance Lease obligations (Secured by Hypothecation of Machinery taken on Finance Lease)	-	-
Total	-	-

Non-Current Trade Payables

Note - 17

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

Non-Current Other Financial Liabilities

Note - 18

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposit & Retention Money	1,163.67	815.18
Total	1,163.67	815.18

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Employee Benefits		
Gratuity	6,174.83	5,914.66
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(4,636.38)	(5,589.60)
Leave Encashment	3,803.63	3,554.73
Less:- Amount paid to LIC Gratuity Fund	(16.34)	(14.85)
Sick Leave	793.36	804.18
Total	6,119.10	4,669.12

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	560.75	584.07
Grants during the year		0.00
Less:- Realised to profit or loss	(25.56)	(23.32)
Closing Balance	535.19	560.75
Current Portion	22.97	21.05
Non- Current Portion	512.22	539.71

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Other Liabilities	-	-
Total	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Loans repayable on Demand		
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from Related Parties		
Secured	-	-
Unsecured	92.20	114.94
(C) Public Deposits (Unsecured)	-	-
Total	92.20	114.94

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
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	4,405.34	6,362.21
Total	5,371.79	6,362.21

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Sundry Creditors (Other Than Trade Payable)	4,422.69	7,461.26
Unclaimed Dividend	1.54	1.37
Security Deposits & Retention Money	2,127.40	2,833.14
Total	6,551.63	10,295.77

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
A. Employee Benefits (Short Term)		
Gratuity	1,641.62	1,786.02
Less:- Amount paid to ITDC Gratuity Trust LIC Gratuity Fund	(1,641.62)	(1,786.02)
Leave Encashment	829.32	874.08
Less:- Amount paid to LIC Fund	(5.24)	(5.31)
Sick Leave	178.51	205.13
Total (A)	1,002.59	1,073.90
B. Provisions		
Provision for Income Tax	1,172.30	1,187.36
Total (B)	-	-
TOTAL [(A)+(B)]	2,174.89	2,261.26

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
For Due To ITDC Limited	-	-
- Project Division	-	-
- ITDC LTD (HQ)	-	-
- BSTDC/PTDC	53.08	20.68
- Aldeasa SA	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Advance From Customers	6,201.90	6,214.76
Other Liabilities	2,081.24	2,523.01
Total	8,336.22	8,758.45

Note:-

Advance from Customers include unlinked receipts from customers etc. for ₹ 80.57 lakh (Previous Year ₹ 349.28 lakh) which could not be linked to respective customers accounts for want of adequate details.

Revenue from Operations

Note - 27

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) Sales of Products		
Food	5,939.23	6,717.16
Beer, Wine & Spirits	1,869.63	2,260.07
Cigars and Cigarettes	19.43	25.40
Soft Drinks	254.72	251.54
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	160.31	103.40
Miscellaneous Sales	0.46	0.02
Total(A)	8,243.78	9,357.59
(B) Sales of Services		
Room Rent	11,608.16	11,222.35
Licence Fees	5,592.42	4,464.77
Banquet Hall/Lawn Rental	1,111.59	1,323.66
Traffic Earnings & package tours	1,958.60	2,061.29
Travel Services	691.84	1,277.50

Management/Consultancy/Event Management/Traning Fees	4,421.06	5,022.00
Revenue from Execution of Project	363.23	507.45
Son-et-Lumiere & Cultural Shows	14.46	35.47
Commission Received	7.83	2.18
Telephone Services	0.15	0.35
Advertisement Income	20.40	0.13
Service Charges	10.15	1.98
Total(B)	25,799.89	25,919.13
(C) Other Operating Revenues		
Miscellaneous Income	182.47	122.89
Total (C)	182.47	122.89
TOTAL (A)+(B)+(C)	34,226.14	35,399.61

Notes:-

(i) Pending execution of fresh license agreements, income from Licence fees (from continuing licencees) has been accounted for on provisional basis and/or based on the earlier licence agreements.

(ii) Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2020	Year Ended 31.03.2019
Hotel/ Restaurant	24,901.67	24,507.95
Duty Free Shops	1,643.35	1,846.66
Travel & Tour Operators	2,671.47	3,352.33
Ashok Events & Misc. Operations	4,238.38	4,806.06
Construction, Consultancy & SEL Projects	377.68	542.92
Others (Head Quarter)	393.59	343.69
Total Revenue from Contract with Customers	34,226.14	35,399.61

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2020	Year Ended 31.03.2019
Over time	12,335.31	12,055.51
At a point in time	21,890.83	23,344.10
Total	34,226.14	35,399.61

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

Method for measuring performance obligation	Year Ended 31.03.2020	Year Ended 31.03.2019
Input Method	363.23	507.45
Output Method	33,862.91	34,892.16
Total	34,226.14	35,399.61

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
OTHER INCOME		
Interest (Gross) From- Banks/ Financial Institutions	1,646.61	1,819.78
On Loan to Employees	0.25	0.58
On Income Tax Refund	-	-
Others	11.64	2.95
Profit on Sale of Assets	7.31	7.18
Gain on Foreign Exchange Variation	13.79	0.01
Electricity Charges	9.65	29.07
Grant from Ministry of Tourism	23.34	23.32
Gain on financial assets/liabilites carried at amortised cost	113.81	122.46
Others	303.75	180.37
TOTAL	2,130.15	2,185.72

Note:-

Out of the opening balance amount of ₹ 568.42 lakh (Previous year ₹ 584.08 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 23.34 lakh (Previous year ₹ 23.32 lakh) has been appropriated to the respective head of income. The amount equivalent to the grant related cost incurred/ adjusted during the year has accordingly been recognised as income. A sum of ₹ 2.22 lakh pertaining to Kosi Restaurant is adjusted against the depreciated value of the remaining asset. The balance of ₹ 535.19 lakh (Previous Year ₹ 560.75 lakh) at the close of the year has been presented in the accounts as Non Current and Current Liability.

Cost of Materials Consumed and Services Rendered

Note - 29

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	52.84	64.46
Add:- Purchases & Adjustments	1,737.82	1,970.91
Less:- Transfer & Adjustments	63.15	194.60
Closing Stock	68.69	52.84
TOTAL (i)	1,658.82	1,787.93
ii) Wine & Liquors		
Opening Stock	245.26	227.29
Add:- Purchases & Adjustments	209.01	916.69
Less:- Transfer & Adjustments	95.85	793.57
Closing Stock	221.92	245.26
TOTAL (ii)	136.50	105.15
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	138.87	114.96
Less:- Transfer & Adjustments	-	-
Closing Stock	-	-
TOTAL (iii)	138.87	114.96
TOTAL (i+ii+iii) (A)	1,934.19	2,008.04
(B) Cost of Service Rendered/Purchased:-	4,187.76	5,277.03
- Execution of Project	330.47	461.31
- Other Services	114.97	23.92
TOTAL (B)	4,633.20	5,762.26
TOTAL (A+B)	6,567.39	7,770.30
Less: Charged to the Ministry of External Affairs	(11.69)	(11.13)
GRAND TOTAL	6,555.70	7,759.17

Note:-

1. Cost of consumption of raw material, other materials sold and services rendered includes cost of food consumed by operational staff at catering establishments (amount not ascertained).

Purchases of Traded Goods

Note - 30

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
i) Provisions, Beverages & Smokes	7.07	14.43
ii) Wine & Liquors	805.52	858.81
iii) Other Materials	1.85	-
TOTAL	814.44	873.24

Changes in Inventories of Finished Goods & Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(A) OPENING STOCK		
i) Provisions, Beverages & Smokes	20.81	5.14
ii) Wine & Liquors	364.24	390.10
iii) Other Materials	-	0.01
TOTAL (A)	385.05	395.25
(B) CLOSING STOCK		
i) Provisions, Beverages & Smokes	27.43	20.81
ii) Wine & Liquors	386.14	364.24
iii) Other Materials	0.34	-
TOTAL (B)	413.91	385.05
(C) CHANGE IN INVENTORY (A-B)	(28.86)	10.20

Employees Remuneration & Benefits

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Salaries, Wages & Bonus	11,073.21	10,058.36
Employer's Contribution to Provident & Other Funds	849.18	767.98
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)*	388.12	358.05
Uniform	28.92	37.68
Provision/Contribution to Employees' Gratuity Scheme (net)	321.18	400.61
Total	12,660.61	11,622.68
Less:-		
Charged to the Projects of the Ministry of Tourism	74.95	62.85
Charged to the Ministry of External Affairs	297.83	264.83
Total	12,287.83	11,295.00

Note:-

* Staff Welfare Expenses includes expenditure made towards distribution of Gold Coins to all the company employees towards ITDC Golden Jubilee celebration for an amount of ₹ 192.12 lakh (Previous Year Nil)

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- a) Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- b) Leave Encashment - Payable on separation to eligible employees who have accumulated earned leave.
- c) Gratuity- Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service for 5 years or more. Maximum limit is ₹ 20.00 lakh.

In terms of Indian Accounting Standard 19 on Employees' Benefits, the following disclosure sets out the status as required:-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	7,700.68	8,437.18	4,428.81	4,671.01	1,009.31	1,103.92
Current service cost	301.23	292.82	207.08	194.82	45.21	45.08
Interest cost	501.69	653.25	288.56	361.66	65.61	85.55
Actuarial gain(-) / losses(+)	1,227.73	(262.26)	(286.49)	(779.53)	(148.26)	(225.24)
Past service cost	-	-	-	-	-	-
Benefits paid	(1,914.88)	(1,420.31)	(5.01)	(19.15)	-	-
Present value of projected benefit obligation as at the end of the year	7,816.45	7,700.68	4,632.95	4,428.81	971.87	1,009.31
II. Reconciliation of Fair Value of Assets and Obligations						
Fair value of plan assets as at the beginning of year	7,375.62	6,043.04	20.16	33.29	-	-
Acquisition adjustment :						
Expected return on plan assets	480.04	468.02	1.39	2.48	-	-
Actual Company's contribution	207.84	2,276.31	-	-	-	-
Actuarial gain(-) / losses(+)	129.40	8.54	0.02	(0.66)	-	-
Benefits paid/ adjustments	(1,914.89)	(1,420.29)	-	(14.95)	-	-
Fair value of plan assets as at the end of the year	6,278.01	7,375.62	21.57	20.16	-	-
Present value of defined obligation	7,816.45	7,700.68	4,632.95	4,428.81	971.87	1,009.31
Net liability recognised in the Balance Sheet (Note-7)	1,538.44	325.06	4,611.38	4,408.65	971.87	1,009.31
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	301.23	292.82	207.08	194.82	45.21	45.08
Interest cost	501.69	653.25	288.56	361.66	65.61	85.55
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(480.04)	(468.02)	(1.40)	(2.48)	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	(286.49)	(779.53)	(148.26)	(225.24)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	(0.02)	0.66	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	322.88	478.05	207.73	(224.87)	(37.44)	(94.61)
a) Gratuity	322.88	478.05	-	-	-	-
b) Others	-	-	207.73	(224.87)	(37.44)	(94.61)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	1,227.73	(262.26)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	129.40	8.54	-	-	-	-
Actuarial gain(-) / losses(+) for the year	1,098.33	(270.80)	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	417.11	2,095.67	21.59	20.17	-	-
Metlife Traditional Fund	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	995.70	877.76	-	-	-	-
HDFC Standard Life Insurance	-	-	-	-	-	-
Birla Sun Life Insurance Fund	2,709.83	2,423.03	-	-	-	-
Future Generali India Fund	2,148.37	1,979.16	-	-	-	-
Total	6,271.01	7,375.62	21.59	20.17	-	-

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Actuarial assumption						
Discount rate	6.50% per annum	7.75% per annum	6.50% per annum	7.75% per annum	6.50% per annum	7.75% per annum
Mortality rate	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM 2006-08 Ultimate	IALM 2012-14	IALM(2006-08)ULTIMATE
Withdrawal rate(18-30 years)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Withdrawal rate(31-44 years)	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
Withdrawal rate(44-58 years)	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Expected rate of return	6.00% p.a.	6.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Future salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years	58 years	58 years	58 years	58 years
Method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Period	As on: 03/31/2020	As on: 03/31/2019	As on: 03/31/2020	As on: 03/31/2019	As on: 03/31/2020	As on: 03/31/2019
Defined Benefit Obligation (Base)	7554.18 @ Salary Increase Rate : 6%, and discount rate :6.5%	7480.98 @ Salary Increase Rate : 6%, and discount rate :7.75%	4,472.32	4,299.14	971.87	1009.31
Liability with x% increase in Discount Rate	7222.06; x=1.00% [Change (4)%]	7174.98; x=1.00% [Change (4)%]	4248.86.; x=1.00% [Change (5)%]	4100.54.; x=1.00% [Change (5)%]	922.64; x=1.00% [Change (5)%]	962.94; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	7912.57; x=1.00% [Change 5%]	7814.66; x=1.00% [Change 4%]	4719.88.; x=1.00% [Change 6%]	4517.71.; x=1.00% [Change 5%]	1026.58; x=1.00% [Change 6%]	1060.39; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	7900.94; x=1.00% [Change 5%]	7807.53; x=1.00% [Change 4%]	4718.61; x=1.00% [Change 6%]	4519.23; x=1.00% [Change 5%]	1026.30; x=1.00% [Change 6%]	1060.75; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	7227.23; x=1.00% [Change (4)%]	7176.55; x=1.00% [Change (4)%]	4245.81; x=1.00% [Change (5)%]	4095.64; x=1.00% [Change (5)%]	921.98; x=1.00% [Change (5)%]	961.80; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	7561.09; x=1.00% [Change 0%]	7503.41; x=1.00% [Change 0%]	4477.77; x=1.00% [Change 0%]	4315.93; x=1.00% [Change 0%]	973.11; x=1.00% [Change 0%]	1013.29; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	7546.73; x=1.00% [Change 0%]	7456.78; x=1.00% [Change 0%]	4466.37; x=1.00% [Change 0%]	4280.89; x=1.00% [Change 0%]	970.50; x=1.00% [Change 0%]	1004.97; x=1.00% [Change 0%]

Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest paid on Advances	7.88	12.26
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities carried at amortized cost)	92.17	53.41
TOTAL	100.05	65.67

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Travelling and Conveyance		
- Directors	39.03	58.78
- Officers & Staff	89.67	97.80
- Staff Car Expenses	57.84	61.36
Rent, Rates, Taxes and Insurance		
- Rent	132.64	133.93
- Rates & Taxes	298.10	287.15
- Insurance	101.65	102.14
Repairs & Maintenance		
- Plant and Machinery	418.24	437.39
- Buildings	384.98	199.05
- Vehicles	6.68	4.87
- Others	565.97	851.82
Auditors' Remuneration (Including Branch Auditors)		
- Audit fees	27.21	20.97
- Tax Audit fees	8.06	6.28
- Certification	-	-
- Taxation Matters	-	-
- Company Law Matters	-	-
- Out of Pocket Expenses	0.46	0.32
Directors' Sitting Fees	2.95	3.16
Legal and Professional Charges	227.35	230.73
Printing, Stationery and Periodicals	53.99	111.26
Communication Expenses	71.70	78.15
Power & Fuel	2,166.91	2,270.77
Advertisement, Publicity & Sales Promotion	280.37	385.92
Entertainment Expenses	2.93	2.33
Band and Music	15.26	15.47
Expenses on Cultural Shows	-	-
Commission to Travel Agents & Credit Card Companies	1,111.01	1,378.50
Licencees' Share of Profit	105.64	136.39
Miscellaneous Expenses	59.59	91.09
Upkeep, Service Cost and Other Operating Expenses*	5,603.12	5,506.76
Loss on Sale of Fixed Assets/Write off of Assets	-	0.26
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	15.85	21.55

Reimbursement of Expenses	17.69	51.01
Interest paid on Advances	-	-
Bad Debts	1.02	127.30
Loss on Foreign Exchange Variations	-	1.11
Advances Written Off	-	4.38
Provision for Doubtful Debts & Advances	481.24	452.04
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	-	-
Provision for Inventory Write Down/Write Off of Inventories	-	1.19
Corporate Social Responsibility**	38.97	44.01
Demand/Notice and Expenses Under Court Order	195.51	7.82
Total (A)	12,581.63	13,183.06
Less:-		
Charged to the Projects of Ministry of Tourism	30.82	30.99
Charged to the Ministry of External Affairs	198.09	213.96
Total (B)	228.91	244.95
Total (A-B)	12,352.72	12,938.11

* Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 4,342.00 lakh (Previous Year ₹ 3914.15 lakh)

Contractual Staff payments included an amount of ₹ 30.92 lakh (Previous Year Nil) towards distribution of Gift Coupons in lieu of ITDC Golden Jubilee Celebration

** Details of expenditure towards Corporate Social Responsibility

a) Gross Amount required to be spent by the company during the year ₹ 38.97 lakh (Previous Year ₹ 43.30 lakh)

b) Amount spent during the year on:

Particulars	(₹ in lakh)		
	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	24.75	14.22	38.97

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Provisions no Longer required written back	391.98	569.45
Others	2.67	1,635.84
Total	394.65	2,205.29

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss account are given as under:-

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	108.84	171.48
2. Cost of Material Sold and Services rendered	6.70	-
3. Salaries wages and benefits	146.50	5.86
4. Repairs and Maintenance	87.40	358.24
5. Upkeep & Service Cost	-	0.02
6. Other Operating and Administrative Expenses	42.54	33.85
Total	391.98	569.45

2. Others include below mentioned items:

Particulars	Current Year	Previous Year
1. Profit of Sale of Investment in Subsidiary - Donyi Polo Ashok Hotel Corp. Ltd	-	148.84
2. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	2.67	944.29
3. Profit of Sale of Hotel Unit - Lalitha Mahal Palace Hotel	-	542.71
	2.67	1,635.84

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Current Tax- Continued	1,319.31	1,397.62
Current Tax- Discontinued	(147.01)	(210.26)
Adjustments relating to prior periods	(192.74)	(121.46)
Sub Total (A)	979.56	1,065.90
Deferred tax expense		
Origination and reversal of temporary differences	521.30	514.52
Sub Total (B)	521.30	514.52
Total (A+B)	1,500.86	1,580.72

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Defined benefit plan actuarial gains (losses)	318.12	-94.98
Total	318.12	-94.98

Reconciliation of effective tax

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit before tax - Continued	4,108.15	6,245.13
Profit before tax - Discontinued	(511.04)	(431.45)
Enacted tax Rate	29.12	34.94
Computed Expected Tax Expenses	1,093.89	2,029.27
Non-deductible expenses	476.99	606.06
Tax exempt income/any other deduction or allowable exp.	(398.58)	(1,868.13)
Tax on capital Gain	-	420.16
Change in estimates related to prior years	(192.74)	(121.46)
Deferred Tax	521.30	514.52
Tax expenses for the year	1,500.86	1,580.41
Adjustment Tax effect on OCI	318.12	(94.98)
Net Tax Expenses for the year	1,818.98	1,485.43

Discontinued Operations

Note - 36

Profit/(loss) from Discontinued Operations

Particulars	(₹ in lakh)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Income		
Revenue from Operations	151.04	984.25
Other Income	10.53	38.76
Total Income	161.57	1,023.01
Expenses		
Cost of Materials Consumed/ Service Consumed	69.62	248.34
Note 30 - Purchases of Traded Goods	-	-
Changes in Inventories of Traded Goods	-	-
Employees' Remuneration & Benefits	282.24	802.83
Finance Costs	-	-
Depreciation and amortization expense	17.22	48.16
Note 34 - Operating & Other Expenses	303.73	745.67
Overhead Allocation	-	-
Total Expenses	672.81	1,845.00
Exceptional Items	0.20	27.94
Profit/(loss) from Discontinued Operations	(511.04)	(794.05)

Note:-

The above note includes units discontinued during the current year for Hotel Jammu Ashok (Jammu) and ATT Mumbai. Also, includes discontinued units during previous years for Hotel Patliputra Ashok (Patna), Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur), Hotel Bharatpur Ashok (Bharatpur), Kosi Restaurant (Kosi), Ashok Tours & Travels Units (Varanasi, Aurangabad, Ranchi & Guwahati). Details about discontinuation of units have been provided in Point no 16 to General Note 39.

Non-Current Assets Classified as Held for Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Assets		
Property, Plant And Equipment	89.08	2.56
Intangible Assets	0.06	-
Assets Classified As Held For Sale	89.14	2.56

Non-Current Liabilities Classified as Held for Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
Liabilities		
Liabilities Classified As Held For Sale	-	-
Net Assets Directly Associated with Held for Sale	89.14	2.56

Notes:-

- Property Plant and Equipment and Intangible Assets includes amount of Hotel Jammu Ashok, Jammu (Discontinued Unit) of ₹ 88.80 lakh and Kosi Restaurant of ₹ 0.34 lakh (Previous Year ₹ 2.56 lakh of Kosi Restaurant)

Earning Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
The calculation of Earning Per Share as per Ind AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	1,669.65	4,688.24
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	1.94	5.47
Diluted Earning per share	1.94	5.47
For Discontinued Operations		
Profit/(Loss) attributable to ordinary equity holders	(364.03)	(583.81)
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	(0.42)	(0.68)
Diluted Earning per share	(0.42)	(0.68)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	1,305.64	4,104.42
Weighted average number of ordinary shares outstanding	857.69	857.69
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	-	-
Basic Earning per share (In Rupees)	1.52	4.79
Diluted Earning per share	1.52	4.79

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A. Contingent Liabilities		
(i) Claims against the company not acknowledged as debts [includes demands from custom authority ₹ 18,520.84 lakh (Previous Year ₹ 18,520.84 lakh) and are subjudice]	83,985.13	51,223.60
(ii) Guarantees executed in favour of various authorities, banks and financial institution	712.36	184.25
(iii) Income tax matters in pending for assessment	1,319.64	1,214.78
(iv) Sales tax matters in appeal in respect of closed Duty Free Shop, Mumbai, appeals against which are pending before Maharashtra Sales Tax Tribunal/High Court].	-	3.09
(v) (a). Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b). Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure).	148.00	184.26

Notes:-

- Contingent Liabilities at Sr. No.(A)(a)(i), (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.
- Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal and other costs being indeterminable at this stage are not considered.
- Contingent liabilities at A(a)(i) above includes ₹ 224.35 (Previous Year ₹ 305.21 lakh) in respect of matters under arbitration with suppliers in respect of works relating to supply of furniture and furnishing of flats on behalf of Delhi Development Authority(DDA). However, the MoU with DDA indicates that the payments of decreed amounts, if any, as decided by arbitrator, court of law will be made by DDA.
- Contingent liabilities at A(a)(i) above includes ₹ 2,280.00 lakh (Previous Year ₹ 2,330.00 lakh) in respect of 228 cases pertain to service matters i.e. termination / dismissal / suspension / regularization, promotion, fixation of pay, bonus, stoppage of increments, gratuity, supersession, transfer, disciplinary proceedings etc. In service matters, it is difficult to ascertain as to whether what amount shall be awarded in favour of an employee by the court in each case. In some of the cases, the case has been filed by the Unions on behalf of one more number of employees. It is pertinent to mention that the contingent liability of court cases depends upon the award of the Courts. However, as per practice, the company is considering for contingent liability an average of ₹ 10.00 lakh per case.
- Contingent liabilities at A(a)(i) above includes ₹ 16,514.74 lakh (Previous Year ₹ 16,514.74 lakh) in respect of claims against the Company not acknowledged as debts, wherein ITDC has also filed counter claims to the tune of ₹ 15,343.44 lakh (Previous Year ₹ 15,343.44 lakh).

6. The Utkal Ashok Hotel Corporation Limited, Puri has neither ascertained nor provided for any liability that may arise due to non-deduction of Tax on provisions made for Interests to the holding company to the tune of ₹ 36.34 lac, (Previous Year ₹ 36.34 lac) the liability on account of interest that may become payable for such non-deduction and non-payment of dues to Central Govt. account under the Income Tax Act, 1961. Since the Company is not in operation, any liability arising therefore shall be recognized in the year of adjudication/payment.”
7. In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 18.29 lakh with respect to Demand Notice Dated March 3, 2018 from ESIC. Also, Contingent Liability of ₹ 0.30 lakh on delayed payment of ESI Contribution for the period April 2017 to October 1997 with Respect to Order dated May 22, 2002 passed by ESIC.
8. In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 33.79 lakh with respect to letter received from the office of regional provident fund commissioner, Odisha Bhavishyanidhi Bhawan dated 13.03.2014.

(1) The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹ 1,723.96 lakh (Previous year ₹ 1,723.96 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹ 160.97 lakh has been included as amount recoverable from M/s DIAL.

(2) The Employees’ State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totalling ₹ 620.70 lakh (Previous year ₹ 685.93 lakh) towards ESI dues in respect of six hotel/catering units against which the company holds a deposit of ₹ 279.61 lakh (Previous year ₹ 339.69 lakh) (included in Loans and Advances) with the said authorities (made up of amounts withdrawn by the authorities after freezing bank accounts ₹ 254.85 lakh and amount deposited ₹ 24.76 lakh). Against this the company holds a liability of ₹ 168.58 lakh (previous year ₹ 215.58 lakh)

towards ESI dues. No provision has been made for the balance of ₹ 457.12 lakh (Previous year ₹ 470.35 lakh) as the matter is subjudice and pending finality in the matter, the same has been included under Contingent Liabilities at Sl. No. 1(A)(a)(i) above.

(3) Rent of Regional Office (South), Chennai was revised from ₹ 0.45 lakh to ₹ 8.81 lakh per month by virtue of small causes court, w.r.t enhancement of Rent Arrears amount of ₹ 526.62 lakh from April 2013 to June 2018 (63 months). Aggrieved by the fixation of fair rent at ₹ 8.81 lakh, the Company preferred CRP for stay of the order fixing fair rent. The said CRP is pending before this Hon’ble Court and thus the fixation of fair rent has not reached a finality. An amount of ₹ 200.00 lakh has been deposited with “The Registrar General, High Court, Chennai 104” as ordered by this Hon’ble Court vide Order dated July 16, 2018. Subsequently, the landlord lady filed a payment out petition in the High Court, Madras to withdraw the entire ₹ 200.00 lakh deposited by us in the High Court. After hearing both the sides, the Court vide Order dated September 25, 2019 permitted the applicant/ landlord to withdraw a sum of ₹ 100.00 lakh deposited by ITDC before the Court along with proportionate accrued interest. The balance amount of deposit with the Court is shown in Financials as “Other Current Assets”. And balance amount of ₹ 426.62 lakh has been considered under Contingent Liability.

(4) “The matters, relating to assessment of Property Tax in respect of three Delhi based properties i.e. Ashok, Samrat and Janpath Hotels, were challenged by the Hotels before the Hon’ble High Court of Delhi. During proceedings before the Hon’ble High Court, NDMC offered a basis for determination of property tax for assessing the hotel properties. The Hon’ble High Court of Delhi vide its orders dated 19.10.2010 disposed of the said petitions by directing NDMC to reassess the property tax due from hotels and hotels to fully cooperate in the matter.

Accordingly, the NDMC vide its assessment orders dated March 31, 2013 had made the fresh assessment up to March 31, 2009 and gave a basis of determination of property tax, which was agreed by ITDC and admitted amounts were being paid by ITDC. On February 10, 2016, the NDMC issued notices calculating the value of property as per Unit Area Method (UAM) under bylaws of 2009 for the period 2010-11 to 2015-16 on a much higher Rateable Value than assessed up to the year 2008-09.

The Company challenged the assessment made under UAM and filed three separate Writ Petitions before the Hon’ble High Court of Delhi.

“The matter came up for hearing before Division Bench of the Hon’ble High Court of Delhi on March 8, 2016. The Hon’ble Court was pleased to order that subject to ITDC paying the admitted tax, no coercive measures shall be taken by NDMC. Subsequently, the Hon’ble Court by Order dated August 10, 2017 had struck down the NDMC by-laws of 2009, based on which the unit area value method of levying property tax was then brought in operation by the NDMC and also invalidated all the assessments made by the NDMC thereunder.

The order dated August 10, 2017 as passed by the Hon’ble High Court of Delhi was challenged by the NDMC before the Hon’ble Supreme Court of India and the Hon’ble Supreme Court of India vide order dated January 22, 2019 dismissed the said petition.

Despite the dismissal of appeal of NDMC by the Hon’ble Supreme Court, NDMC vide order dated February 12, 2020, raised demand of ₹ 32,802.64 lakh, against three Delhi based properties of ITDC, including Hotel Ashok, Hotel Samrat and discontinued/ handedover Hotel Janpath. The company has challenged the demand order by filing writ petition with the Hon’ble High Court in relation to Hotel Ashok. For the other properties, Company could not file appeal due to the COVID 19 pandemic and lockdown restriction.

The Company has already deposited its admitted tax liability based upon assessment made vide order dated March 31, 2013 and the balance disputed amount of ₹ 32,802.64 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon’ble Court.”

C. Contingent Assets

Particulars	(₹ in lakh)	
	As at 31.03.2020	As at 31.03.2019
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	197.89

General Notes

Note - 39

- Balances shown under debtors, creditors are subject to confirmation/ reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t the recoverability/ payment of the same.
In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.
- Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.
- Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and

recovery applications of ITDC which has been dismissed the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon'ble High Court for appointment of Arbitrator. Hon'ble High Court vide its order dt. May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preferred an application for recalling the order of Hon'ble Delhi High Court. The Hon'ble Court vide its order dt. September 29, 2011 sustained the order dt. May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt. February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under Public Premises Act. MSIL filed SLP against the order dt. September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon'ble Supreme Court.

The Applications filed by ITDC for Eviction and Recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹ 75.00 Lakh per month from July 1, 2010 till the date of vacation and possession have been disposed of by the Ld Estate Officer by Order dated December 31, 2018 whereby MSIL has been directed to vacate the premises and pay ₹ 60 lakh per month from July 2010 till July 2011. Thereafter, 20% enhancement per annum from July 2011 till the date of handing over of the vacation along with simple interest @ 9% per annum. Total amount payable to ITDC as per order of the Ld Estate Officer is approx. ₹ 22,600.00 lakh (upto March, 2020).

MSIL has challenged the orders of the Estate Officer by way of Appeal under Section 9 of the PPE Act before the District Judge, New Delhi. The Additional District Judge-01, New Delhi by interim Order dated January 14, 2019 has ordered that "no coercive action should be taken by the respondent ITDC against the appellant.

"ITDC filed an application before the Hon'ble High Court of Delhi seeking vacation of interim protection granted to MSIL. It was also submitted that the sub lease deed had expired on January 31, 2020 by efflux of time. The writ petition was disposed with the observation that the trial Court shall endeavour to expedite the proceedings. The matter was listed before the Addl District

Judge on February 29, 2020 when part arguments were heard and the matter was renotified for remaining final arguments on March 21, 2020. However, due to restrictions and suspension of the Courts working on the wake of COVID-19 spread, the matter was not taken up on the said date. The matter is listed on August 5, 2020 (as per District Court website).

- Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:
 - The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customer" and the effect is NIL on retained earnings as at April 1, 2018.
 - Contract Balances (₹ in lakh)

Particulars	Current Year	Previous Year
Trade receivables	9,647.59	9,679.85
Contract assets	499.48	544.12
Contract liabilities	6,201.91	6,214.76

- Contract assets is recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Particulars	Current Year	Previous Year
Contract Asset at the beginning of the year	544.12	334.71
Contract Asset at the end of the year	499.48	544.12

- Contract liabilities balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts gets adjusted over the construction period as and when invoicing is made to the customer.

Particulars	Current Year	Previous Year
Contract Liabilities at the beginning of the year	6214.76	6922.03
Contract Liabilities at the end of the year	6201.91	6214.76

c. Other disclosures are as tabulated below:

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Aggregate amount of Revenue Recognized up to the reporting date	12,582.75	12,907.83
ii) Aggregate cost incurred up to reporting date	11,544.24	11,813.20
iii) Total amount of funds received up to the Reporting date	17,789.30	18,856.36
iv) Cost incurred during the financial year	330.47	461.31
v) Revenue Recognized during the current financial year	363.23	507.75
vi) Advance due from customers up to Reporting Date	269.33	544.12
vii) Advance due to Customers up to Reporting Date	4,253.75	4,686.24

5. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in **Annexure A** to this note.

Director Sitting Fees paid to Independent Directors is amounting to ₹ 2.95 lakh (previous Year ₹ 3.16 lakh)

6. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

7. **GOING CONCERN ASSUMPTION:-** Hotel Nilanchal Ashok, Puri was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on March 23, 2004 after reviewing the performance in view of the losses standing at ₹ 946.20 lakh upto March 31, 2003 had resolved to temporarily close down the commercial operation of the unit effective from March, 2004. Subsequently, the Govt. of India directed ITDC to examine various options including long term lease in respect of Hotel Nilanchal Ashok Puri. Therefore in accordance with the decision of the Govt. of India, the Board of Directors in their meeting held on June 21, 2005 approved the leasing out of the Hotel Nilanchal Ashok, Puri for a period of 30 years. Further the State Govt. while granting the permission vide their letter dated May 26, 2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years. The Board in its meeting held on June 9, 2008 approved the proposal of leasing out the joint venture hotel property at Puri on lease cum Management basis for a period of 40 years. The Committee formed for this purpose has already floated the tender and the tender was awarded to M/S Paulmech Infrastructure Pvt. Ltd. for 40 years lease. The letter of intent has been issued to the lessee.

Key Management Personnels:

1. Shri G Kamala Vardhana Rao , Chairman & Managing Director w.e.f. November 11, 2019 to till date
2. Smt Ravneet Kaur, Chairman & Managing Director w.e.f. July 24, 2017 to July 15, 2019
3. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date (Additional Charge - Chairman & Managing Director w.e.f. July 15, 2019 to November 10, 2019)
4. Shri Pradip Kumar Das , Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020
5. Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
6. Shri. V. K. Jain, Company Secretary w.e.f. 15.12.2008 to till date

Payment made to key management personnels and their relatives.

(₹ in lakh)

Particulars	Current Year	Previous Year
Remuneration	130.50	146.14

M/s Paulmech Infrastructure Pvt Ltd, who were issued a Letter of Intent dated January 19, 2010 pursuant to the tender for 40 years lease of Hotel Nilanchal Ashok, Puri have filed

a Writ Petition being WP (Civil) No. 23103 of 2013 before the Hon'ble High Court at Cuttack praying for a direction to ITDC and Utkal Ashok Hotel Corporation Ltd (UAHCL) to execute the lease agreement pertaining to the lease of Hotel Nilanchal Ashok, Puri in pursuance to the letter of Intent and further direction to ITDC and UAHCL to calculate interest on the amounts deposited by the Petitioner more particularly ₹ 441.00 lakh since February 17, 2010, ₹ 200.00 lakh since December 28, 2010, ₹ 141.00 lakh since December 29, 2010 and ₹ 70 lakh since October 7, 2011 and to adjust the said interest towards balance payment. Thereafter M/s Paulmech filed amendment Petition seeking stay of operation of cancellation of lease as per letter dated December 10, 2013.

UAHCL issued termination of letter of intent letter vide letter no. ITDC /Nilanchal /2013 dated 10.12.2013 due to non compliance of clause -2 of the LOI by Paulmech. The Board of Directors in the meeting held on 19.09.2013 decided to find out the (a) possibility to run the hotel after carrying out necessary renovation (b) To demolish the hotel completely and construct a new hotel in its place (c) To run the hotel through pulic, private partnership(PPP) model (d) To lease out the hotel on as is where is basis through competitive bidding process after obtaining requisite clearance.

After filing of the above Petition, M/s Paulmech has filed an amended Petition praying inter alia for quashing the letter dated December 10, 2013 whereby the Board of Directors of OP No. 5 - UAHCL had decided to terminate the letter of Intent dated January 19, 2010.

The matter had come up for hearing on October 15, 2014 for orders. Having been apprised of the counter affidavit being already filed on our behalf, the Hon'ble Court directed the matter to be placed for final disposal. Now the matter is likely to be listed any day. Interim order passed earlier has been directed to be continued till the next date. As informed by the Senior Advocate, the matter is likely to be listed after Summer vacations. ITDC filed an application for taking permission for using the Hotel Nilanchal Ashok for temporary accommodation/ceremonial occasions. The application was listed on July 4, 2015 when the Court did not function in the second half after lunch, due to certain death of an officials of the Court. Though memo of Hearings are being filled by our Advocates yet the matter

has not been taken up. On February 9, 2016 ITDC filled an application being Misc. Case No 2188 of 2016 praying for passing appropriated orders directing early hearing and disposal of the writ petition. After several listings the matter come up on March 9, 2017 for final arguments. The Hon'ble Court by Judgement dated March 9, 2017 dismissed the Writ Petition of Paulmech with observations that disputed questions of fact cannot be gone into in writ jurisdiction as for deciding the issues involved in the case, parties will have to lead evidence, which cannot be done under Article 226 of the Constitution of India. The Hon'ble Court has given liberty to Paulmech to approach the appropriate forum available to it in law for redressal of its grievance, if so advised.

PIPL filed a Special Leave Petition being SLP (Civil) No. 25409 of 2017 before the Hon'ble Supreme Court of India challenging the Judgement dated March 9, 2017. The Hon'ble Court by Order dated September 18, 2017 while issuing Notice on the Special Leave Petition, subject to deposit of amount of Rs. 3 Crore (tentative amount of VRS) by PIPL in the Registry of the Court within four weeks from September 18, 2017 has ordered that there shall be stay of cancellation of Letter of Intent and no fresh Agreement with regard to property in question i.e. Hotel Nilanchal Ashok, Puri shall be entered into. PIPL has deposited the amount of ₹ 300.00 lakh with the Court.

A Counter Affidavit on behalf of ITDC and JV has been placed on record. The matter was last listed on 13.04.2018 before the Registrar, Supreme Court of India. The Ld Registrar upon hearing the counsels directed that the F.D.R. be renewed for a further period of six months from the due date of its maturity.

The case was listed on April 15, 2019 before the Registrar, Supreme Court of India where the FDR given by M/s Paulmech was directed to be extended for further six months.

The SLP had come up for hearing on March 3, 2020 when the Hon'ble Supreme Court of India has directed the parties appear before the Supreme Court Mediation 1 Centre on March 4, 2020. Accordingly, a preliminary hearing was held by the Ld. Mediator. The Mediator directed the parties to appear before the Supreme Court Mediation Centre on March 23, 2020. However, the matter had not been taken up thereafter due to lock down.

8. Out of total 23 employees of Hotel Nilanchal Ashok, 22 employees who accepted VRS were stand relieved w.e.f. April 30, 2015 (AN). All above 22 employees have been paid their full and final dues as per VRS scheme during the financial Year 2015-16, the remaining one employee has also accepted the offer of VRS on March 3, 2016. Accordingly his final dues on the VRS scheme is being paid on June 8, 2016.

In the Writ Petitions being W. P. (C) No. 8880 to 8906 of 2016 before the Hon'ble High Court at Cuttack, ex workers of Hotel Nilachal Ashok, Puri, who applied for VRS which was accepted on May 31, 2011 w.e.f. June 8, 2011, have alleged that VRS amount and ex gratia has not been given as per DPE guidelines. It is claimed that -

- i) Compensation of VRS @ 26 days a month was not allowed.
- ii) The increase in ex-gratia compensation of 100 % was not effected though the employees were getting salary at 87 level.
- iii) Even one month pay for the notice period was not allowed.

The Hon'ble Single Judge has allowed the Writ Petition of the ex worker concluding that the petitioners are entitled to get ex-gratia @ 100%, to be calculated on the basis of 26 days a month and not 30 days and one months' salary in lieu of three months' notice period while taking VRS

It was decided to challenge the Judgement dated April 11, 2018 before the Division Bench of Hon'ble High Court at Cuttack.

The Hon'ble Division Bench by Order dated July 23, 2018 has passed interim order staying the operation of the Order dated April 11, 2018 passed by the Writ Court.

The said writ petitions had been disposed of on April 11, 2018 by the Single Judge holding that the writ petitioners are entitled to get ex-gratia @100% and the same is to be calculated on the basis of 26 days a month and not 30 days. Further, the petitioners have been allowed one months' salary in lieu of three months' notice period while taking VRS. In all, the entitlement of the writ petitioners has been directed to be calculated @50% further ex-gratia and one months' salary, which are to be cumulatively paid within four months of the Judgment.

ITDC preferred Writ Appeal before the Division Bench of the Hon'ble High Court at Cuttack. The Writ Appeals have been admitted and notice has been issued and by way of common Judgment dated 11.04.2018 has been stayed. No counter on behalf of the worker has been filed till date. The matter is likely to be listed for final disposal as per Orissa High Court case system.

9. The Company Punjab Ashok Hotel Ltd. was incorporated on November 11, 1998. The only Hotel of the Subsidiary is under construction. The Hotel building is being constructed on Land measuring 5 Acres was provided by the Government of Punjab during 1998-99. Agreement for the same was executed on March 30, 2000, accordingly the company has been granted lease hold rights for 99 years. There was no commercial activity during the Financial Year 2019-20. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

10. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. During F.Y. 2017-18 and 2018-19, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been struck off the register of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2019, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

13. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

1. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹ 14,620.83 lakhs (previous year ₹ 14,561.09 lakhs) and unbilled revenue amounting to ₹ 363.23 lakhs (previous year ₹ 507.45 lakhs) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers.

Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of ₹ 5,124.18 lakhs (previous year ₹ 4,909.02 lakhs). Keeping in view the nature of business expected credit loss is provided as per the policy on impairment of financial assets.

No significant credit risk on cash and bank balances amounting to ₹ 2,367.13 lakhs (previous year ₹ 2,569.93 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of ₹ 23,790.80 lakhs (previous year ₹ 26,583.98 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan to the employees amounting to ₹ 2.89 lakhs (previous year ₹ 2.89 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

2. Liquidity risk: Company's principal source of liquidity are "cash and bank balances" and the cash flow that is generated from the operations. The Company has no bank borrowings and is an unleveraged entity.

The Company has a working capital of ₹ 28,311.48 lakhs (previous year ₹ 27,954.98 lakhs) including cash and bank balances of ₹ 2,367.13 lakhs (previous year ₹ 2,566.54 lakhs). Fund flow statement and investment of surplus funds is also reported in the audit committee meetings held from time to time.

Company believes that the working capital is sufficient to meet its requirements and to discharge its liabilities towards trade payables and other current liabilities as and when they fall due, accordingly no liquidity risk is being perceived by the Company.

3. Market Risk:

- Interest rate risk: The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company also invested in preference share capital of its subsidiary company Utkal Ashok Hotel Corporation limited (unit is non-operative since 31.03.2004).

- Foreign currency risk: The Company has duty free shops at major sea ports in India. The foreign currency is being collected against the sale proceeds from customers at these shops. The duty free goods for the same are purchased centrally for these shops. The exchange rates between the rupee and foreign currencies have fluctuated substantially in recent years and may also fluctuate substantially in the near future. However the Company has a currency risk monitoring policy in place wherein the risk is managed by advanced planning for payment for purchases in foreign currency on due date by holding back the foreign currency sale proceeds in bank keeping in view the credit period/ payment date of purchases.

The above foreign currency exposure is unhedged as these are covered through foreign currency risk management policy.

- Capital Management: The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to avoid debt.

12 COVID-19 pandemic

The 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.

Contributing in the fight towards this pandemic, ITDC has provided support through our Hotel premises being used as quarantine facility at Hotel Kalinga Ashok since the inception of lockdown. Also, Hotel Samrat, New Delhi has also been offering 50 rooms for the purpose of quarantine facility.

The consequence of the COVID-19 outbreak on the Company's business for the financial year ended 31st March, 2020 is limited, as business was impacted only in the latter half of March 2020. Several-cost rationalisation measures have been initiated subsequent to the year end and are being monitored.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Management has considered the impact from a prolonged lock-down situation; travel restrictions being continued to be imposed by India and other countries even after lifting

of the lockdown, guests postponing their discretionary spending, continued restrictions on the number of domestic and international flights, internal and external information available up to the date of approval of these financial statements including credit reports and economic forecasts.

The Management has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company as on 31st March, 2020 and has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, expects to recover the carrying amounts of these assets. The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions.

Management is exploring new business opportunities like online sale of food and catering services at various Government Departments.

With respect to business in financial year ending March 31, 2021 the impact on revenue from various business verticals could come from a prolonged lock-down situation; travel restrictions being continued to be imposed by Government of India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

Based on enquiries received, assessments performed and analysis of market trends, the Management expects demand to gradually pick for Domestic leisure and business travel, social events within prescribed norms, and limited international travel once international airlines are allowed to commence operations.

13. The Govt. of India on March 26, 2020 announced ₹ 1.70 Lakh Crore relief package under Pradhan Mantri Garib Kalyan Yojana (PMGKY) for the poor to help them fight the battle against Corona Virus Pandemic. As part of the said package, the Central Govt. proposes to pay 24 percent of the monthly wages into EPF accounts for next three months of Wage earners below ₹ Fifteen thousand per month, who are employed in establishments having up to one hundred employees, with 90% or more

of such employees earning monthly wages less than Rupees Fifteen thousand per month.

The Company has no regular employee being covered under the above scheme. Although, the contractual staff is engaged through different manpower agencies at various Units of ITDC. Company has issued letters to the appointed manpower agencies for the compliance of the same and to provide confirmation to ITDC.

Information from all the vendors have not been received yet.

14. During the FY 2019-20, ITDC has opted for Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 introduced by Finance (No.2) Act, 2019 in respect of pending Service Tax disputed cases of Hotel Kalinga Ashok, Bhubaneswar and Lalita Mahal Palace Hotel, Mysore (erstwhile units of ITDC). Details of the same are given as below:

Sl No.	Name of the Unit	Period	Arrears pending with	Duty Amt	Penalty	Total	Amount paid under settlement
a.	Hotel Kalinga Ashok	2008-09 to 2012-13	Commisioner (A)	52.91	53.01	105.92	26.45
b.	LMPH	2010-11 & 2011-12	CESTAT	2.54	2.64	5.18	0.76
c.	LMPH	2012-13 & 2013-14	CESTAT	3.6	3.8	7.4	1.08
d.	LMPH	2014-15	CESTAT	1.84	2.04	3.88	0.55
Total				60.89	61.49	122.38	28.84

Out of ₹ 28.84 lakhs, an amount of ₹ 5.37 lakhs has already been paid as pre-deposit in previous years and the balance amount of ₹ 23.47 has been paid in FY 2019-20 for final settlement of the above mentioned cases and the said amount is charged to statement of profit and loss account.

15. Impact of Fire accident at DFS Chennai Unit

A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. The same is under investigation. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited).

Estimated financial impact of the fire accident is as under:

Sr.	Item Description	Amount (₹ in Lakh)
a.	Stock of Beer, Wine and Spirites, Cigars and Tea Bags	20.54
b.	Customs Duties in respect of Beer, Wine and Spirites and Cigars	33.76

Sr.	Item Description	Amount (₹ in Lakh)
c.	Property, Plant & Equipment held at site	3.01
d.	Expenses for execution of customs bond	1.10

16. Incident of Theft at Hotel Jammu Ashok, Jammu

There has been an incidence of theft at the hotel premises on May 9, 2020 (during lockdown). FIR was filed dated May 11, 2020 wherein shortage of Stock Items, i.e., 57 packets of Cigarettes and 64.04 Litres of Liquor, estimated value of ₹ 0.71 lakh was reported in the FIR. In relation to the theft, recovery of ₹ 0.71 lakh has been made from the Security Agency at the Unit - Darbari Lal Badyal Security Agency.

17. **Impact on Hotel Kalinga Ashok by FANI Cyclone**

During the month of May 2019, FANI Cyclone had taken place in the State of ODISHA. Although, the cyclone had affected the property of Hotel Kalinga Ashok but there was no significant impact on operational activity of the Hotel Unit. The matter was taken up with National Insurance Company for refurbishing of damages and against the preliminary estimated claim amount of ₹ 17.82 lakh, an amount of ₹ 4.55 lakh was received from the Insurance Company during the F.Y. 2019-20.

18. In 2007 ITDC formed a Joint Venture Company (JV) in collaboration with M/s Aldeasa of Spain. After incorporation, no business was carried on. On the basis draft financial statements of F.Y. 2009-10 of the JV company and concept of prudence Corporation's share of loss amounting to ₹ 245.52 Lakh in connection with running the JV has been accounted for based on the ratification of expenditure by JV Board & subsequent acceptance by ITDC. Since the F.Y. 2007-08 to 2013-14 the Financial Statement were prepared and audited and thereafter, i.e., for the F.Y. 2014-15 to 2016-17 the unaudited financial statement was prepared. During F.Y. 2017-18, 2018-19 and 2019-20, no share with respect to ITDC Aldeasa has been booked as per the MCA Notice No. ROC-DEL/248(5)/STL-7/5071 dated September 1, 2017 and it has been stricken off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2020, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

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

a. **Hotel Janpath:**

Ministry of Tourism (MoT) communicated vide their letter dtd. June 14, 2017 the in-principle approval of the government for transferring the property of Hotel Janpath to the Ministry of Urban Development (MoUD) and for compensating ITDC for loss of business opportunity with disputed liability to be sorted out. The ministry had proposed that "a tentative valuation of the business of ITDC has been calculated on the basis of Discounted Cash Flow assuming cash flows for 30 years on the basis of average net profit for 5 years and discount factor of 11% p.a. and a rough estimation was made for ₹ 5,772.00 Lakh (net profit + depreciation). Value of land is not being considered.

Subsequently it was decided by the government to close the operations of Janpath Hotel, New Delhi and to handover the land & building of Janpath Hotel to L&DO, MoHUA (erstwhile MoUD). Accordingly, the Land & Building was technically handed over to L&DO, MoHUA on October 31, 2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:
- In the 26th meeting of IMG dated 04.12.2017, it was deliberated that earlier the figure of ₹ 5,772.00 lakh was mentioned on the basis of calculation of NPV at a discounting factor of 11% on average profit before depreciation of last 5 years as per the audited annual accounts of 2011-12 to 2015-16 of Hotel Janpath for a period of 30 years without applying any growth rate. Therefore, IMG decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.

-In minutes of the 27th meeting of IMG held on 27-12-2017 it was recorded that "The valuation of loss of business

opportunity of Hotel Janpath was decided by the IMG in its meeting held on 04-12-2017. In this regard, DIPAM vide its letter dated 21-12-2017 has submitted that under the DCF methodology for calculation of NPV, Profit After Tax (PAT) is what is normally considered.

The Company requested the Ministry to convey the amount of compensation to be considered by ITDC in its Financial Statement. The working of the amount of compensation based on PBT as well as PAT was also communicated to MoT. The amount of compensation based on PAT was ₹ 14,981.00 lakh and on PBT was ₹ 19,303.00 lakh.

In response to the above letter, the Ministry conveyed that the amount of ₹ 5,772.00 lakh was only an estimated figure and did not take into account the liabilities which are yet to be firmed up. Further, the amount incurred towards VRS of employees due to closure of Janpath Hotel is to be kept under recoverables to be adjusted from the value when the same is finalised. The estimated compensation amount due to ITDC on account of loss of business opportunity in respect of Hotel Janpath, New Delhi, may therefore not be taken into account while finalising accounts of ITDC for the current financial year 2017-18 and may be included in the accounts for the financial year 2018-19.

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated 04.12.2017 and placed before the IMG in its meeting held on 4.2.2019.

The IMG observed that the valuation based upon compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of average profit (before depreciation) of last five years which comes to ₹ 193.03 crores is also on higher side. It was suggested to also have the option of calculating the valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax and if the financials of last 30 years are not available, information available for maximum period may be

taken. Another option may be valuation based upon compounded annual growth rate (CAGR) of last 30 years' profit before tax but excluding depreciation and if the financials of last 30 years are not available, information available for maximum period may be taken. It was also directed by IMG that all options may be considered by the Committee constituted for computing the Loss of Business Opportunity.

Fresh calculations have been undertaken in accordance with the decision of the IMG dated 4.2.2019 on the basis of financial data for 29 years (From FY 2015-16 to FY 1987-88). As per the same, the valuation based upon Profit before Tax excluding Depreciation works out to ₹ 155.48 crores approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹ 123.68 crores approx.

Further, meeting of the Valuation Committee was held on February 12, 2020 and Committee desired the consultant to make presentation on the valuation of ₹ 206.93 crore. Based on consultant's presentation in next meeting, they were asked to give further valuation based on IMG decision dated February 4, 2019. Consultant submitted the valuation on March 2, 2020 which shall be put up to the Valuation Committee in the next meeting.

Since, the approval of amount of compensation due on account of loss of business opportunity is still awaited from MoT therefore, the VRS amount of ₹ 585.74 lakh has been kept under recoverable and nothing towards compensation for loss of business opportunity has been considered in the Financial Statements for the Financial Year 2019-20.

b. **Hotel Ashok:**

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

c. Kosi Restaurant:

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. In response MoT vide letter dated November 11, 2019, requested ITDC for exploring possibilities for making it operational. ITDC responded indicating 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 for which reply is awaited.

d. Donyi Polo Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) of ₹ 50.90 lakh on May 17, 2018 to their respective State Government. The Investments had been transferred at a consideration of ₹ 198.18 Lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for ₹ 20.90 lakh.

e. Lalitha Mahal Palace Hotel:

The company has received a consideration of ₹ 745.05 lakh against transfer of Hotel LMPH, Mysore (unit of ITDC) to its State Government on May 24, 2018. Agreement relating to transfer of Hotel Property signed on May 25, 2018 and after completing the handing over formalities, the physical possession was given on May 30, 2018. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

f. Hotel Patliputra Ashok, Patna:

In the IMG meeting held on January 29,2018, a Tripartite MoU amongst ITDC, Govt. of Bihar and Ministry of Tourism, Gol was signed for transfer of Hotel Patliputra Ashok, Patna to the

Government of Bihar at a negotiated value of ₹ 1,300.50 lakh free from all liabilities and encumbrances.

Based on MoU signed amongst ITDC, Govt. of Bihar and Ministry of Tourism on 29.11.2018, hotel has been handed over to the Govt. of Bihar on 03.04.2019. As per MoU, an amount of ₹ 1,300.50 Lakhs has been received on 31.03.2019. Transfer documents are yet to be signed.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

g. Hotel Kalinga Ashok, Bhubaneswar

RFP has been floated for giving Hotel Kalinga Ashok, Bhubaneswar on O&M contract. Evaluation report received from the transaction advisor was placed in the IMG meeting held on March 6, 2020. IMG decided to retender. ITDC was directed to issue fresh tender with revised selection criteria. The matter is under process.

For Freehold Land ITDC Board in its meeting dated February 25, 2020 and IMG in the meeting dated March 6, 2020 directed ITDC for outright sale of land through DIPAM. The matter is under process.

h. Pondicherry Ashok Hotel Corporation Limited

Transaction Advisors (TA) for Pondicherry Ashok Hotel Corporation Limited have already been appointed. TA are engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. TA submitted their report seeking certain clarification from various authorities under the Government of Puducherry. The matter is also under process.

i. Punjab Ashok Hotel Company Limited, Punjab:

In the IMG meeting held on November 29, 2018, it was decided that the incomplete project may be handed over to the State Government with transfer of 51% of equity of ITDC in the JV Company to the State Government, on cost basis. A letter dated March 28, 2019 has been

sent from Secretary (Tourism), MoT to the Chief Secretary, Govt. of Punjab for exploring options other than tourism for utilization of land & building.

In the IMG meeting held on March 6, 2020, Representative of Government of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed the representative of Government of Punjab to send the proposal to ITDC for bringing the same before the IMG after its approval from the JV Board and ITDC Board. A letter was sent to Principal Secretary (Tourism) on May 14, 2020. The proposal is awaited.

j. Ranchi Ashok Bihar Hotel Corporation Limited:

In case of Ranchi Ashok Bihar Hotel Corporation Limited, operations of the Hotel have been closed w.e.f. March 29, 2018 with the approval of Inter-Ministerial Group of Ministry of Tourism. It has been decided by MOT that the ITDC's Non-Current Investments (51% Equity of RABHCL) will be transferred to the Jharkhand State Government. The Transaction Advisor was engaged for doing the entire exercise of valuation of the properties, devising framework for transfer/ exit of ITDC, documentation, etc.as applicable. Transaction Advisor made a detailed presentation on the valuation of Hotel Ranchi Ashok in the IMG meeting held on September 13, 2018. IMG approved the valuation based on Discounted Cash Flow on as is where is basis along with payment of loans and other dues of ITDC and BSTDC. Jharkhand Government vide their letter dated July 15, 2020, had informed their in-principle approval about the takeover of Equity stake of ITDC and BSTDC along with expenditure to be made by ITDC for settlement of any employee and statutory dues. The matter is under process.

k. Utkal Ashok Hotel Corporation Limited (UAHCL):

In case of Utkal Ashok Hotel Corporation Limited (UAHCL) the Letter of Intent (LoI) for long-term lease of the hotel property was issued to the bidder M/s

Paulmech Infrastructure Pvt. Ltd. (PIPL) on January 19,2010 and was subsequently cancelled on December 10, 2013 due to non-adherence of terms of LoI by PIPL. The PIPL filed a petition praying inter alia for quashing of ITDC's letter cancelling LoI which was dismissed by the High Court. PIPL further filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the High Court Judgement. On September 18, 2017, the Supreme Court has stayed the termination of LoI. Hon'ble Supreme Court in its hearing on April 15, 2019 extended the date of FDs deposited by M/s. Paulmech for another 6 months. Letter has been sent to MoT for obtaining legal opinion on initiation of dialogue with the successful bidder when the LoI has been terminated. MoT has directed to take legal opinion directly from the Ministry of Law.

Hon'ble Supreme Court directed parties to appear before the Supreme Court Mediation Centre for negotiation. Matter was listed for hearing on March 23, 2020 which could not be held due to the COVID 19 pandemic. No further date of hearing is listed yet.

In the process of disinvestment of various ITDC Subsidiary companies properties which is currently going on, the ITDC shareholding of three of the Subsidiary companies viz. Assam Ashok Hotel Corporation Ltd.; Madhya Pradesh Ashok Hotel Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited had been already transferred to the their respective State Governments, and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. which had been received by ITDC is more than the amount originally invested by ITDC in respective subsidiary companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

On the same analogy, the process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Corporation Limited & Ranchi

Ashok Bihar Hotel Corporation Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

20. **Hotel Jammu Ashok, Jammu:**

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.

The same had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2020 and March 31, 2019.

21. **Ashok Travels & Tour Operations**

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.

22. **Merger of Kumarakruppa Frontier**

Hotels Pvt. Ltd. (KFHPL) with ITDC ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt.

26. Disclosure in pursuance to Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets :

Name of the Provision	Balance as on 01.04.2019	Provided during the year relating to 2019-20	Provided during the year relating to 2018-19	Payments/ Adjustments during the year	Provision reversed/ written back	(₹ in lakh)
						Closing Balance as on 31.03.2020
Income Tax	1,180.85	1,172.30	-	988.11	192.73	1,172.31
Dividend Tax	-	370.23	-	370.23	-	-

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.

23. In Ashok Consultancy and Engineering Services Unit, out of total 69 projects, 51 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled.

24. **Leases**

Company as lessee

The company has adopted Ind AS- 116 w.e.f. 01.04.2019, and has elected certain available practical expedients. Thus, the company has no significant impact of the same in its financial statements.

Company as lessor

The Company has given certain portion of office premises at Corporate Office on cancellable operating lease. The rent received received on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹ 33.27 lakhs (Previous Year ₹ 30.28 lakh).

25. **Impairment of Assets**

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on 31st March, 2020, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

27. 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.

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

I. **Prior Period Transactions are as follows:**

Nature	(₹ in lakh)	
	2019-20	2018-19
Revenue from Operations	3.17	(20.83)

II. **Correction of Prior Period transactions with impact on Profit**

a. Impact on Balance Sheet Items are as follows:

Prior period for the year	(₹ in lakh)			
	2019-20	2018-19		
Particulars	Impact on 2018-19	Prior to 01.04.2018	Total	Prior to 01.04.2018
Fixed Assets	(7.39)	23.41	16.02	20.24
Total Assets	(7.39)	23.41	16.02	20.24
Other Current Liabilities	258.24	(15.01)	243.23	612.94
Total Liabilities	258.24	(15.01)	243.23	612.94
Net Assets (Equity)	(265.63)	38.42	-227.21	(592.70)

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

Prior period for the year 2019-20	(₹ in lakh)
Particulars	Impact on 2018-19
Revenue from Operations	(25.23)
Total Revenue	(25.23)
Employees' Remuneration & Benefits	34.48
Other Expenses	198.52
Total Expenditure	240.40
Profit before Tax	(265.63)

Nature	(₹ in lakh)	
	2019-20	2018-19
Cost of Materials Consumed & Services Rendered	-	(95.43)
Employees' Remuneration & Benefits	44.48	340.06
Finance Cost	-	0.14
Depreciation and amortization expense	7.39	(2.23)
Other Expenses	178.51	329.33
Total Expenditure	230.38	571.87
Total	(227.21)	(592.70)

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

Particulars	2018-19
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(265.63)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.31)

29. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Beer, Wine and Spirits	801.37	860.32
ii) Cigars and cigarettes	4.81	-
iii) Other items	0.34	-
Total	806.52	860.32

b) Expenditure in Foreign Currency :-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Travelling	2.41	7.67
ii) Fees & Subscription	2.19	2.74
iii) Miscellaneous	-	-
Total	4.60	10.41

c) Earnings in Foreign Currency (Direct)(on receipt basis) :-

Particulars	(₹ in lakh)	
	Current Year	Previous Year
i) Boarding, lodging and other facilities	25.91	42.80
ii) Sale of goods at Duty Free Shops	1,580.94	1,823.57
iii) Gain in foreign Exchange(net)	3.78	(1.09)
Total	1,610.63	1,865.28

30. The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	(₹ in lakh)	
	Current Year	Previous Year
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	981.43	-
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

31 . Change in Accounting Policy:

Indian Accounting Standard	Nature	Reason for Change	Impact in Statement of Profit & Loss FY 2019-20	
			Line Item	Amount (₹ in Lakhs)
Ind AS 16	Property, Plant and Equipment			
	Life of Mobile Handsets (For use of C&MD, Functional Directors and CVO) has been assessed at 2 years	Modification has been done as per the estimate and reassessment by the management as per Ind AS 16	Depreciation	0.90
Ind AS 116	Leases	Modification has been done for better understanding and compliance purposes		No financial impact
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Modification has been done for better understanding and compliance purposes		No financial impact

32. Previous years' figures have been re-grouped/re-classified wherever necessary to correspond with the figures of the current reporting period.

Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/ Joint Venture for the year 2019-20

(₹ in lakh)

Name of the Entity in the parent i.e India Tourism Development Corporation Ltd.	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Tourism Development Corporation Ltd.	106%	34,649.19	54%	2,247.80	-435%	-765.57	34%	1,482.23
Subsidiaries Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-4%	-1,183.74	-13%	-545.12	-3%	-4.63	-13%	-549.75
Pondicherry Ashok Hotel Corpn. Ltd.	0%	-48.26	-1%	-60.74	-6%	-10.05	-2%	-70.79
Utkal Ashok Hotel Corpn. Ltd.	-8%	-2,572.70	-13%	-524.47	0%	-	-12%	-524.47
Punjab Ashok Hotel Co. Ltd.	1%	228.29	0%	-2.45	0%	-	0%	-2.45
Minority Interest	-2%	-675.79	-15%	-630.06	-8%	-14.11	-15%	-644.17

Statement containing Salient features of the Financial Statements of Subsidiaries/Joint Venture as per Companies Act, 2013

Part "A": Subsidiaries

(₹ in lakh)

Sl. No.	1	2	3	4
Name of the Subsidiary Ltd.	Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company
Reporting Period for the Subsidiary concerned, if different from Holding Company's Reporting period	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries.	NA	NA	NA	NA
Share Capital	489.96	160.00	130.00	250.00
Reserves (Net of Accumulated Losses)	(1,673.70)	(208.26)	(2,702.70)	(21.71)
Total Assets	556.21	374.27	235.80	312.65
Total Liabilities	1,739.95	422.53	2,808.51	84.36
Investments	-	-	-	-
Turnover	7.16	603.47	-	-
Profit/loss before taxation	(214.64)	(159.37)	(81.32)	(0.83)
Provision for taxation	-	(7.83)	-	-
Profit/loss after taxation	(214.64)	(151.55)	(81.32)	(0.83)
Proposed Dividend	-	-	-	-
% of shareholding	51.00	51.00	91.54	51.00

Name of subsidiaries which are yet to commence operations
1. Punjab Ashok Hotel Company Ltd.

Part "B": Associates and Joint Ventures

Name of associates/joint ventures which are yet to commence operations

NA

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(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shop Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
PRIMARY DISCLOSURE (Operation-wise)														
Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	25,429.92	25,897.02	1,647.34	1,847.08	2,725.88	3,434.72	4,482.65	5,101.33	516.61	573.48	2,052.78	2,159.85	36,855.18	39,013.48
b) Less Inter Segment Revenue	120.20	120.00	-	-	-	9.79	217.12	275.35	-	-	-	-	337.32	405.14
c) External Revenue	25,309.72	25,777.02	1,647.34	1,847.08	2,725.88	3,424.93	4,265.53	4,825.98	516.61	573.48	2,052.78	2,159.85	36,517.86	38,608.34
Segment Results														
Profit/(Loss) before Interest, Tax and overheads	4,235.10	3,543.69	232.28	446.57	(107.44)	(7.11)	439.72	507.14	(32.77)	(413.58)	(1,264.84)	1,322.34	3,502.05	5,399.05
Less:- Allocable Corporate Overheads	342.42	424.59	90.12	119.84	-	-	-	-	-	-	(432.54)	(544.43)	-	-
Less: Interest	99.53	65.30	0.02	0.04	0.50	0.33	-	-	-	-	-	-	100.05	65.67
Less: Provision for Income Tax	-	6.51	-	-	-	-	-	-	-	-	1,172.30	1,180.85	1,172.30	1,187.36
Less: Provision for Deferred Tax	(7.83)	(1.99)	-	-	-	-	-	-	-	-	527.70	516.51	519.87	514.52
Add: Provision for Income Tax for earlier year written back	-	(0.24)	-	-	-	-	-	-	-	-	(192.74)	(121.46)	(192.74)	(121.70)
Profit/(Loss) available for appropriation	3,800.98	3,049.52	142.14	326.69	-107.94	-7.44	439.72	507.14	-32.77	-413.58	-2,339.56	290.87	1,902.57	3,753.20

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(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurant Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
1. Segment Assets														
(Current Assets plus Property Plant and Equipment, Intangible Assets, CWIP and Investments)	12,196.90	14,222.51	739.00	602.83	5,212.92	7,173.38	3,071.19	3,525.13	523.11	424.41	34,858.87	36,863.71	56,601.99	62,811.97
2. Segment Liabilities	17,122.33	20,523.13	528.06	489.76	3,080.84	3,827.44	4,018.32	4,046.23	5,779.31	7,110.54	(184.17)	(1,964.70)	30,344.69	34,032.40
Depreciation & amortisation in respect of Segment Assets for the period	645.53	675.03	3.00	3.10	25.18	12.81	24.39	29.31	0.18	0.32	70.02	41.98	768.30	762.55
Cost incurred during the period to acquire Segment Assets (Tangible & intangible fixed Assets)	384.06	651.10	1.82	3.57	16.25	128.55	1.32	11.07	-	-	49.47	56.57	452.92	850.86
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	609.75	1,067.50	7.91	-12.97	84.70	149.91	36.61	92.29	-10.70	55.58	342.18	-728.86	1,070.45	623.45

Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of India Tourism Development Corporation Limited for the year ended 31 March, 2020.

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 06 November 2020 which supersedes their earlier audit report dated 30 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to seven of my audit observations raised during the supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(C. Nedunchezian)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place : New Delhi
Dated : 13.11.2020

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of India Tourism Development Corporation Limited for the year ended 31 March, 2020

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statement under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 06 November 2020 which supersedes their earlier Audit Report dated 30 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2020 under section 143(6) (a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of India Tourism Development Corporation Limited (The Company) and Pondicherry Ashok Hotel Corporation Limited (The Subsidiary) but did not conduct supplementary audit of the financial statements of subsidiaries mentioned in Annexure A, for the year ended on that date. This Supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143 (6) (b) read with section 129 (4) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(C. Nedunchezian)
Principal Director of Audit
Industry & Corporate Affairs
New Delhi

Place : New Delhi
Dated : 16.11.2020

Annexure-A

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



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