

# 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](http://www.theashokgroup.com)  
SEC: COORD:134

तारीख  
Date

13.08.2018

निर्देश  
Reference

Manager, Department of Corporate Services The Stock Exchange, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Scrip Code : 532189	Scrip Symbol — ITDC / EQ

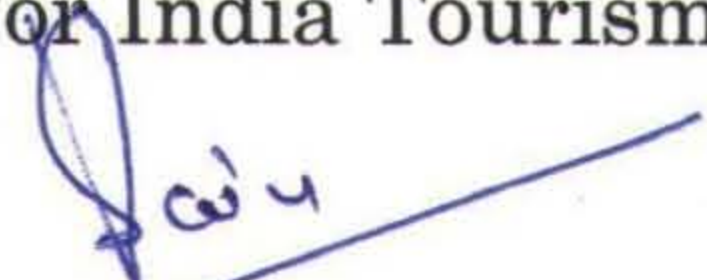
Sub: Submission of Un-audited Quarterly Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2018.

Sir,

Enclosed herewith please find the Un-audited Quarterly Financial Results as per Regulation 33 of SEBI (LODR) Regulations 2015 for 1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2018. The results have been reviewed by the Audit Committee in its meeting held on 13.08.2018 and have approved by the Board of Directors in their Meeting held on 13.08.2018.

We are also enclosing herewith the Limited Review Report given by M/s. Kishore & Kishore, Statutory Auditor on the Un-Audited Quarterly Financial Results for period mentioned above.

Thanking you  
For India Tourism Development Corporation Limited

  
V.K. Jain  
Company Secretary

Encl: a/a

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**KISHORE & KISHORE**  
CHARTERED ACCOUNTANTS

### LIMITED REVIEW REPORT

To  
The Board of Directors  
India Tourism Development Corporation Ltd  
Scope Complex Core – 8  
6<sup>th</sup> Floor, Lodhi Road  
New Delhi-110003

We have reviewed the accompanying Statement - unaudited financial results together with the notes thereon for the quarter ended 30th June 2018 of **M/s India Tourism Development Corporation Ltd** (the Company), Scope Complex – Core 8, 6<sup>th</sup> Floor, Lodhi Road, New Delhi, (including the results of the branches/units not under our audit). The Statement has been prepared by the Company pursuant to Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. "Ind-AS" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies have not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KISHORE & KISHORE  
Chartered Accountants  
Firm Reg. No. 000291 N



  
(Anshu Gupta)  
Partner  
M.No. 077891

CAMP : RISHIKESH  
Date : 13.08.2018

**INDIA TOURISM DEVELOPMENT CORPORATION LTD.**  
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003,  
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363  
 Statement Of Unaudited Financial Results For The Quarter Ended On 30th June 2018

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE			
		Unaudited		Audited	
		Quarter Ended 30th June		Quarter Ended 31st March	Year ended 31st March
		2018	2017	2018	2018
I	Revenue from Operations	7,417.52	8,244.54	8,364.67	34,387.71
II	Other Income	514.88	864.29	838.82	2,677.53
III	<b>Total Income (I+II)</b>	<b>7,932.40</b>	<b>9,108.83</b>	<b>9,203.49</b>	<b>37,065.24</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	1,083.60	1,419.75	1,011.59	6,134.63
	(b) Purchase of stock-in-trade	-	-	772.50	772.50
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	26.72	26.72
	(d) Employees benefit expenses	3,089.09	2,552.66	3,100.85	14,050.48
	(e) Finance Cost	-	-	18.08	47.65
	(f) Depreciation & amortisation expenses	175.01	137.58	139.76	714.68
	(g) Other Expenditure	3,204.87	3,443.56	4,070.30	13,926.92
	<b>Total Expenses (IV)</b>	<b>7,552.57</b>	<b>7,553.55</b>	<b>9,139.80</b>	<b>35,673.58</b>
V	<b>Profit/(loss) from Operations before exceptional items (III-IV)</b>	<b>379.83</b>	<b>1,555.28</b>	<b>63.69</b>	<b>1,391.66</b>
VI	Exceptional Items [Net Income/ (Expense)]	717.91	1,323.75	516.13	3,088.90
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>1,097.74</b>	<b>2,879.03</b>	<b>579.82</b>	<b>4,480.56</b>
VIII	<b>Tax expense</b>				
	(a) Current Tax	244.48	789.13	358.31	1,598.29
	(b) Tax Written Back (Previous Year)	-	-	5.21	5.21
	(c) Deferred Tax	43.34	-35.30	-569.75	-728.60
IX	<b>Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)</b>	<b>809.92</b>	<b>2,125.20</b>	<b>786.05</b>	<b>3,605.66</b>
X	Net Profit/(Loss) from Discontinued Operation	-105.19	-382.36	-1,102.72	-1,778.01
XI	Tax expense of Discontinued Operation	-36.76	-132.33	-287.12	-520.83
XII	<b>Net Profit/(Loss) from Discontinued Operation after tax (X-XI)</b>	<b>-68.43</b>	<b>-250.03</b>	<b>-815.60</b>	<b>-1,257.18</b>
XIII	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>741.49</b>	<b>1,875.17</b>	<b>-29.54</b>	<b>2,348.48</b>
XIV	<b>Other Comprehensive Income</b>				
	(i) Items that will not be Reclassified to Profit or Loss	-31.00	-30.53	-402.77	-627.77
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	-2.80	10.57	101.50	179.37
	<b>Other Comprehensive Income for the Period</b>	<b>-33.80</b>	<b>-19.96</b>	<b>-301.27</b>	<b>-448.40</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>	<b>707.69</b>	<b>1,855.21</b>	<b>-330.81</b>	<b>1,900.08</b>
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)				
XVI	<b>Earnings per Equity Share (for continuing operations)</b> (of ₹ 10/- each ( not annualised )				
	(a) Basic (in ₹)	0.90	2.45	0.57	3.68
	(b) Diluted (in ₹)	0.90	2.45	0.57	3.68
XVII	<b>Earnings per Equity Share (for discontinued operations)</b> (of ₹ 10/- each ( not annualised )				
	(a) Basic (in ₹)	-0.08	-0.29	-0.95	-1.47
	(b) Diluted (in ₹)	-0.08	-0.29	-0.95	-1.47
XVIII	<b>Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each ( not annualised )</b>				
	(a) Basic (in ₹)	0.82	2.16	-0.38	2.21
	(b) Diluted (in ₹)	0.82	2.16	-0.38	2.21
	(See accompanying notes)				

**Notes:**

- 1 These financial results including report on Operating Segment were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on August 13, 2018.
- 2 M/s Kishore & Kishore, Chartered Accountants have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- 3 The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after April 1, 2018. Application of Ind AS 115 does not have any material impact on the financial statements of the Company.
- 4 Pursuant to a decision of the Government of India, it was decided that the Ministry of Tourism will examine the proposal for Sale/ Lease of Hotel Properties of the Company including Properties of Subsidiary Companies. In the cases where Hotel properties are located on State Govt Leased Land and the State is reluctant to extend the lease and allow it to be sub-leased to the private party, then the property may be offered to the State Govt at its officially valued price. According to this decision the process of disinvestment is carried on as under:
  - a. **Hotel Janpath:**

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

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been technically handover to MoHUA (erstwhile MoUD).
  - b. **Donyi Polo Ashok Hotel Corporation Limited:**

The Company has received a consideration of ₹ 198.18 Lakh on January 22, 2018 against the transfer of its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) to its State Government. Share Transfer Agreement has been signed on May 17, 2018.
  - c. **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 operational loss has been considered as a part of discontinued operations and profit on transfer of the Unit has been shown under Exceptional Items in the financial results for the quarter ended June 30, 2018.
  - d. The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Hotel Kalinga Ashok, Hotel Patliputra Ashok, Hotel Ranchi Ashok, Hotel Neelanchal Ashok and incomplete Hotel Projects - Hotel Anandpur Sahib.
  - e. Investment in Subsidiary Companies, i.e., Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited have been transferred during the course of disinvestment activities in F.Y. 2017-18.
  - f. Hotel Jaipur Ashok and Hotel Bharatpur Ashok have been transferred during the course of disinvestment/ divestment activities in the F.Y. 2017-18.

- g. The operations of the Units, i.e., Kosi Restaurant, ATT Aurangabad and ATT Varanasi have been suspended during F.Y. 2017-18.
- 5 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.
- 6 Figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures for the nine month ended December 31, 2017.

For India Tourism Development Corporation Limited



PRADIP KUMAR DAS  
DIRECTOR [FINANCE] & CFO  
DIN NO: 07448576

Date: 13.08.2018  
Place: Rishikesh

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

(₹ in Lakhs )

Sl.No.	Particulars	STANDALONE			
		Unaudited		Audited	
		Quarter Ended 30th June	Quarter Ended 31st March	Quarter Ended 31st March	Year ended 31st March
		2018	2017	2018	2018
<b>1</b>	<b>Segment Revenue (Net sale/income )</b>				
<b>A</b>	Hotel Division	5,487.54	6,380.81	6,234.38	26,932.55
<b>B</b>	International Trade Division	394.81	351.01	373.85	1,503.29
<b>C</b>	Travels &Tours	892.87	952.94	682.01	2,498.33
<b>D</b>	Engg,Consultancy Projects	19.76	249.33	289.32	1,012.21
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,233.32	1,688.54	1,831.11	6,741.00
	<b>TOTAL</b>	<b>8,028.30</b>	<b>9,622.63</b>	<b>9,410.67</b>	<b>38,687.38</b>
	<b>Less: Inter-Segment Revenue</b>		-	-	
	<b>Net Sales/Income from Operations</b>	<b>8,028.30</b>	<b>9,622.63</b>	<b>9,410.67</b>	<b>38,687.38</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>				
<b>A</b>	Hotel Division	209.93	565.32	(535.47)	187.69
<b>B</b>	International Trade Division	81.41	41.32	(33.68)	56.78
<b>C</b>	Travels &Tours	139.55	155.98	(159.55)	214.33
<b>D</b>	Engg,Consultancy Projects and Creatives	(96.78)	(63.64)	(126.66)	(393.30)
<b>E</b>	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	658.44	1,797.69	350.54	2,685.24
	<b>TOTAL</b>	<b>992.55</b>	<b>2,496.67</b>	<b>(504.82)</b>	<b>2,750.74</b>
	Less: i) Interest	-	-	18.08	48.19
	ii) Other Un-allocable Expenditure net off	-	-	-	-
	iii) Un-allocable Income	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>992.55</b>	<b>2,496.67</b>	<b>(522.90)</b>	<b>2,702.55</b>
<b>3</b>	<b>Segment Assets</b>				
<b>A</b>	Hotel Division	14,004.73	21,327.83	15,527.87	15,527.87
<b>B</b>	International Trade Division	571.05	1,089.85	624.78	624.78
<b>C</b>	Travels & Tours	6,652.81	4,133.40	5,307.91	5,307.91
<b>D</b>	Engg,Consultancy Projects	619.14	6,886.54	501.01	501.01
<b>E</b>	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	37,605.72	39,262.33	39,048.02	39,048.02
	<b>Total Segment Assets</b>	<b>59,453.45</b>	<b>72,699.95</b>	<b>61,009.59</b>	<b>61,009.59</b>
<b>4</b>	<b>Segment Liabilities</b>				
<b>A</b>	Hotel Division	15,686.00	17,323.88	17,689.31	17,689.31
<b>B</b>	International Trade Division	762.25	717.79	699.83	699.83
<b>C</b>	Travels & Tours	2,935.53	5,785.02	2,869.86	2,869.86
<b>D</b>	Engg,Consultancy Projects	7,794.30	8,306.33	8,130.78	8,130.78
<b>E</b>	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	3,288.76	9,392.82	3,494.92	3,494.92
	<b>Total Segment Liabilities</b>	<b>30,466.84</b>	<b>41,525.84</b>	<b>32,884.70</b>	<b>32,884.70</b>