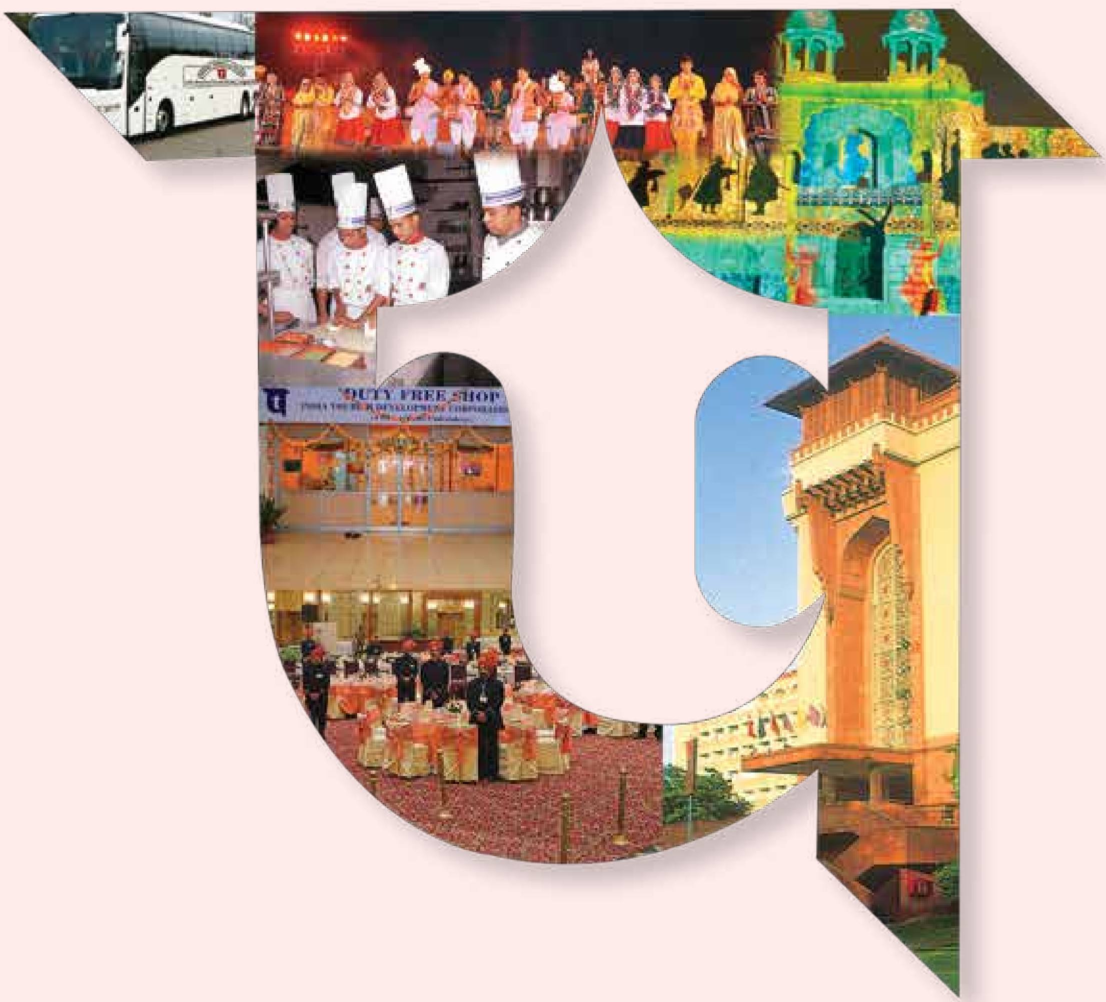
56th

Annual Report | 2020-21



India Tourism Development Corporation Ltd.

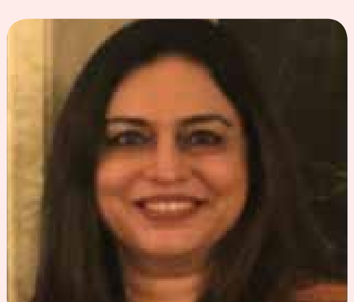
ITDC BOARD OF DIRECTORS

DR. SAMBIT PATRA
Chairman

SHRI G. KAMALA VARDHANA RAO, IAS
Managing Director

SHRI PIYUSH TIWARI
Director (Commercial & Marketing)

GOVERNMENT NOMINEE DIRECTORS



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

SHRI CHETAN PRAKASH JAIN
Joint Secretary & Financial Advisor (JS&FA),
Ministry of Tourism

Contents

Board of Directors

Chairman
Dr. Sambit Patra

Managing Director (MD)
Shri Ganji Kamala Vardhana Rao, IAS

Functional Directors

Shri Piyush Tiwari
Director (Commercial & Marketing)

Government Nominee Directors

Ms. Rupinder Brar, IRS
Shri Chetan Prakash Jain, IRPS

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 JK Sarawgi & Company
Chartered Accountants
91, Siddhartha Enclave,
Near Ashram Chowk
New Delhi-110014

Secretarial Auditors

M/s Singh A & Associates
Company Secretaries

Branch Auditors

M/s Doogar & Associates
M/s B K A & Associates
M/s S C J Associates
M/s S K Naredi & Co.
M/s Prasad & Kumar
M/s Yoganandh & Ram LLP
M/s P M Dalvi & Co.
M/s R N More & Associates

Bankers

Canara Bank
Central Bank of India
Union Bank of India
Indian Bank
Indian Overseas Bank
Bank of India
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
ICICI Bank

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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

Notice

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Thursday, the 23rd December, 2021 at 1100 hours IST 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, 2021 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, 2021 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

By Order of the Board of Directors

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

Place: New Delhi
Dated: 30.11.2021

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, August 17, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities Exchange Board of India ("SEBI") vide its circular dated May 12, 2020 read with further relaxation vide circular dated January 15, 2021 ("SEBI Circulars") has permitted the holding of the AGMs through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with the relevant Rules made thereunder ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 56th AGM of the Company is being held through VC/OAVM on Thursday, December 23rd, 2021 at 11:00 a.m. (IST). The venue of the AGM, for the purpose of technical compliance as per Section 96(2) of the Companies Act, 2013, shall be the Registered Office of the Company.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA/ SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY THE FACILITIES FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.

3. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at fcspcjain@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No.".

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

5. The Register of Members and the Share Transfer book of the Company will remain closed from Monday, the 20th December, 2021 to Thursday, 23rd December, 2021(both days inclusive) for annual closing.

6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

7. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021, Notice of the 56th Annual General Meeting, Annual Report of the Company inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2020-21 will also be available on the Company's website www.itdc.co.in, website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Private Limited, the Registrar & Share Transfer Agent of the Company https://evoting.kfintech.com.

8. As per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 read with Schedule VII to the said regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copy of their Income Tax Permanent Account Number (PAN).Additionally, for securities market transactions and/or for off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copy of PAN Card to the Company/Registrar and Share Transfer Agents for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the Legal heir(s)/ Nominee(s).

9. As per Regulation 40 of SEBI Listing Regulations, as amended by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

   The shareholders may approach the nearest Depository Participant for further clarification in this regard.Shareholders are requested to contact the Company's Registrar & Share Transfer Agent, KFin Technologies Pvt. Ltd for any queries in regard to the aforesaid or contact Mr. V. K. Jain, Company Secretary of the Company at the Corporate Office of the Company (Email: vkjain@itdc.co.in).

10. To support the "Green Initiative", the members who have not registered their e-mail addresses, are requested to register the same with the Registrar in case of shares held in physical form and with the Depositories in case of shares held in demat form.

11. Process for registering e-mail addresses to receive this notice along with credentials for remote e-voting (temporary purpose to get the AGM Notice):-

Guidelines to register email address:

i) Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

ii) Select the company name i.e. India Tourism Development Corporation Limited

iii) Enter DPID-CLID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN.

iv) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating the records.

v) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

vi) Enter the email address and Mobile No.

vii) System will check the authenticity of DPID-CLID/ Physical Folio No. and PAN/Certificate No., as the case may be, and will send the OTPs at the registered Mobile No. as well as email address for validation.

viii) Enter the OTPs received by SMS and email to complete the validation process. Please note that the OTPs will be valid for 5 minutes only.

ix) The Company through KFIN will send the Notice, Integrated Report, and the e-voting instructions along with the User ID and Password to the email address given by you.

x) Alternatively, Members may send an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFIN to register their e-mail address and to provide them the Notice, Integrated Report and the e-voting instructions along with the User ID and Password.

xi) Kindly note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of Notice, Integrated Report and the e-voting instructions along with the User ID and Password. Such Members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

xii) In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

12. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') for consolidation into single folio.

13. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on December 16, 2021.

14. The Notice and the Annual Report have also been uploaded on the website of the Company (www.itdc.co.in), KFIN (https://evoting.kfintech.com/public/Downloads.aspx), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.itdc.co.in . Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Private Limited, Company's Registrar & Share Transfer Agent in case the shares are held in physical form.

16. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors, Key Managerial Personnel along their shareholding maintained under Section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection in electronic mode from the date of circulation of this Notice up to date of the AGM, i.e. December 23rd, 2021. Members can inspect the same by sending an email to vkjain@itdc.co.in.

17. In case you have any query relating to the Annual Accounts you are requested to send to the same to the Company Secretary at vkjain@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.

18. Members are requested to address all correspondence, to the RTA, KFin Technologies Private Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Mail id: einward.ris@kfintech.com.

19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 56th Annual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Private Limited. The instruction for e-voting has been enclosed and sent along with the notice and the cut-off date for sending e-voting password to shareholders is fixed at December 16, 2021.

20. **Transfer to Investor Education and Protection Fund:**

(i) **Transfer of unclaimed dividend**

Unclaimed dividend for the financial year 2014-15 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 03.11.2022 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 2014-15 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.

(ii) **Transfer of shares to IEPF**

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investors Education and Protection Fund (IEPF). So far 900 shares have been transfered to IEPF Account in April, 2017, the details of which are available at https://itdc.co.in/wp-content/uploads/2019/07/IEPF.pdf

(iii) **Claim from IEPF Authority**

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2014-15 are requested to claim the same to avoid transfer of shares to IEPF.

Shareholders may note that both the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF – 5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.

21. Procedure for Remote E-Voting and E-Voting at the AGM:

i) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

ii) The Members attending the AGM who have not cast their vote by remote e-voting shall be entitled to vote at AGM through e-voting system. Facility to cast vote at the AGM will be made available on the Video Conferencing screen and will remain active throughout the Meeting.

iii) The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM.

iv) 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.

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

Commencement of remote e-voting: From 9:00 a.m. (IST) on December 19, 2021

End of remote e-voting: Upto 5:00 p.m. (IST) on December 22, 2021.

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

vi) The voting rights of Members for remote e-voting and for e-voting at AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on cut-off date i.e., December 16, 2021.

vii) 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 December 16, 2021 shall only be entitled to avail the facility of remote e-voting / e-voting at AGM. The person who is not a member/ beneficial owner as on the cut-off date should treat this Notice for information purpose only.

22. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. December 16, 2021 may obtain the User ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DPID Client ID, the Member may send SMS: MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of https://evoting.kfintech.com , the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

iii. Member may Call KFin's Toll free number 1800-3094-001

iv. Member may send an e-mail request to evoting@kfintech.com

23. If the member is already registered with KFin for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.

24. In case of any query pertaining to e-voting, please visit Help & FAQs section available at KFIN website (https://evoting.kfintech.com). In case of any other queries/ grievances connected to remote e-voting or shares, you may contact Mr. Vijay Ravuri, an official of KFIN, at toll-free number 1800-309-4001 or at email: evoting@kfintech.com.

25. 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.

26. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 3 days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The Chairman shall declare the results. The results declared shall be available on the website of the Company (www.itdc.co.in) and on the website of KFIN (https://evoting.kfintech.com) and shall also be displayed on the notice board at the registered office and the corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

27. In compliance with the MCA and SEBI Circulars, the Company will publish a public notice by way of an advertisement after sending the Annual Report through emails, in English Newspaper and also one in Hindi Newspaper, both having a nationwide circulation, inter alia, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.

STEP 1: Login method for e-Voting: Applicable only for Individual shareholders holding securities in Demat mode

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Existing user who have opted for Easi / Easiest** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields.
3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**3. By visiting the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	**Members facing any technical issue - CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

Step 2: Details on Step 2 are mentioned below:

I) Login method for remote e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL:https://emeetings.kfintech.com/ or https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '6393'- AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST"

taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. 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.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id fcspcjain@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.

iv. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

v. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vi. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

28. Procedure For Joining AGM Through VC/ OAVM

The Company is providing VC/OAVM facility to its members for joining/participating at the AGM. Members may join the Meeting through Desktops, Laptops, Smartphones, Tablets and iPads. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.

Members are requested to follow the procedure given below to attend the AGM through VC / OAVM or view the live webcast:

i) Launch internet browser (latest version of Chrome/ Firefox/Safari/ Internet Explorer 11 or MS Edge) 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 AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions.

The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and will continue till the conclusion of the AGM. The facility will be available to the 1,000 (one thousand) Members on first-come-first-served basis. Large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are allowed to attend the AGM without restriction on first-come-first-served basis.

To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of Speaker Registration. Members who would like to express their views 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 log in. The facility of 'Speaker Registration' will open from, December 18, 2021 (9:00 A.M.) and will end on, December 20, 2021 (5:00 P.M.). 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 speakers, depending upon availability of time as appropriate for smooth conducting of AGM.

In case you have any query relating to the Annual Accounts you are requested to send to the same to the Company Secretary at vkjain@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.

In case of any query relating to the procedure for attending AGM through VC/OAVM or for any technical assistance, the members may call on toll free no.: 1800 3094 001 or send an e-mail at einward.ris@kfintech.com.

Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail id to the Scrutinizer at fcspcjain@gmail.com with a copy marked to einward.ris@kfintech.com (KFIN's id).

Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Institutional shareholders are encouraged to attend and vote at the AGM.

29. E-voting (insta poll) at the Meeting :

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 16, 2021 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.

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.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

30. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on cut-off date being December 16, 2021.

31. The Scrutinizer shall after the conclusion of the voting at AGM, first count the votes cast at their meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and will make, not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, forthwith to the Chairman of the Company who shall declare the Result.

32. The Scrutinizer's decision on the validity of the vote shall be final and binding.

33. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.itdc.co.in) and on KFin's website (https://evoting.kfintech.com) immediately after the result is declared and shall simultaneously be forwarded to the NSE and BSE, the Stock Exchanges where the Company's shares are listed.

34. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website www.itdc.co.in .

35. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.

With regards,

By Order of the Board of Directors

Sd/-

Place: New Delhi

Dated: 30.11.2021

(V. K. JAIN)

COMPANY SECRETARY

ACS 11270

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, 56 years, is Director (Commercial & Marketing) [Additional charge of Chairman & Managing Director given on 15.07.2019] of our Company since 28th May 2015 and holds a Bachelor's Degree in Electrical Engineering, Master's Degress in Sociology and Post Graduate Diploma in Management 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 31 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 of 4 Joint Venture Companies of ITDC (including Chairman of 3 Joint Venture Companies). 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.

ADDENDUM TO THE NOTICE DATED 30.11.2021 OF 56TH ANNUAL GENERAL MEETING SCHEDULED ON 23.12.2021 AT 11 A.M. THROUGH VC/OAVM

With respect to the 56th Annual General Meeting (AGM) of India Tourism Development Corporation Limited scheduled to be held on Thursday, the 23rd December, 2021 at 1100 hours through Video Conference/Other Audio Visual Means, the Annual Report along with the Notice of AGM has been sent by email on 30th November, 2021. Trust you are in receipt of the same.

Notice is hereby given to the Members of India Tourism Development Corporation Limited that pursuant to the power to appoint Directors under clause 61 of the Articles of Association, Ministry of Tourism vide its order EON. PSU-6/10/2018 dated 2nd December, 2021 has appointed Dr. Sambit Patra as Part Time Non Executive Director & Chairman of India Tourism Development Corporation Limited (ITDC) for a period of three years from the date of assumption of charge or until further orders, whichever is earlier. The order also states that Shri Ganji Kamala Vardhana Rao, IAS (KL:90) will continue as Managing Director in ITDC till further orders.

Pursuant to the above said order of Ministry of Tourism, ITDC Board, pursuant to the powers given under section 161(1) of the Companies Act, 2013 and Article 61 (c) of the Articles of Association of ITDC, has appointed through Agenda by Circulation circulated on 2nd December, 2021 Dr. Sambit Patra as Part Time Non-Executive Director and Chairman of ITDC in the category of Additional Director who shall hold office from the date of assumption of charge which is 02.12.2021 upto the ensuing 56th Annual General Meeting scheduled on 23.12.2021.

For regularizing the appointment of Dr. Sambit Patra as Part Time Non Executive Director and Chairman of ITDC post AGM date, Board through the agenda by circulation circulated on 02.12.2021 has also approved the proposal for his appointment for a period of three years from the date of assumption of charge or until further orders, whichever is earlier, as Part Time Non-Executive Director and Chairman-ITDC under section 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the Articles of Association of the Company in the ensuing 56th Annual General Meeting.

The Company is providing facility to the Members of the Company to exercise their right to vote on resolutions by electronic means, as detailed in the Notice of the 56th AGM dated 30th November, 2021. To enable the members to exercise their voting rights by electronic means or at the AGM on an informed basis, the Company deems it appropriate to notify the addition of the Ordinary Resolution (Special Business) as Agenda item No. 4 to the Notice of the AGM.

This Addendum to the Notice of the AGM shall form an integral part of the Notice dated 30th November, 2021 circulated to the shareholders of the Company.

The Resolution for appointment of Dr. Sambit Patra as Part Time Non-Executive Director and Chairman of India Tourism Development Corporation Limited will be taken up for consideration of the Members of the Company in the 56th AGM as a Special Business in the form of an Ordinary Resolution, as set forth below :

Item No. 4 - To appoint Dr. Sambit Patra (DIN : 03029242) as Part Time Non-Executive Director and Chairman of the Company for a period of three years from the date of assumption of charge (i.e. 02.12.2021) or until further orders, whichever is earlier and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 (The 'Act') and the Rules made thereunder, read with the Articles of Association of the Company, Dr. Sambit Patra (DIN : 03029242) who was appointed as Part Time Non-Executive Director and Chairman of the ITDC by the Ministry of Tourism vide order EON. PSU-6/10/2018 dated 2nd December, 2021 and subsequent appointment by the Board of Directors with effect from 2nd December, 2021 to hold office until the date of this 56th Annual General Meeting be and is hereby appointed as Part Time Non-Executive Director and Chairman of India Tourism Development Corporation Limited for a period of three years from the date of assumption of charge (i.e. 02.12.2021) or until further orders, whichever is earlier, on the terms & conditions as may be determined by the ITDC Board from time to time."

By Order of the Board of Directors

Sd/-

Place: New Delhi
Dated: 02.12.2021

(V. K. JAIN)
COMPANY SECRETARY
ACS 11270

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act) in respect of the above said Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.

2. All the processes, notes and instructions relating to remote e-voting during the AGM set out in the Notice of the ensuing 56th AGM shall mutatis-mutandis apply to the Resolution proposed in this Addendum to the Notice.

3. This Addendum to the Notice of the 56th AGM is available on the website of the Company at www.itdc.co.in and the website of M/s Kfintech Technologies Pvt. Ltd. At www.evoting.kfintech.com

EXPLANATORY STATEMENT FOR THE ADDITION OF AGENDA ITEM NO. 4 TO THE NOTICE OF THE AGM

Item No. 4 :

India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case. Further, Clause 61 of the Articles of Association states that the President of India shall be entitled to appoint the directors by an order executed in the name of the President of India.

Pursuant to the above said power, Ministry of Tourism vide order EON. PSU-6/10/2018 dated 2nd December, 2021 has appointed Dr. Sambit Patra as Part Time Non Executive Director & Chairman of ITDC for a period of three years from the date of assumption of charge or until further orders, whichever is earlier. The order also states that Shri Ganji Kamala Vardhana Rao, IAS (KL:90) will continue as Managing Director in ITDC till further orders.

Pursuant to the above said order of Ministry of Tourism, ITDC Board, pursuant to the powers given under section 161(1) of the Companies Act, 2013 and Article 61 (c) of the Articles of Association of ITDC, has appointed through Agenda by Circulation circulated on 2nd December, 2021 Dr. Sambit Patra as Part Time Non-Executive Director and Chairman of ITDC in the category of Additional Director who shall hold office from the date of assumption of charge (i.e. 02.12.2021) upto the ensuing Annual General Meeting scheduled on 23.12.2021.

For regularizing the appointment of Dr. Sambit Patra as Part Time Non Executive Director and Chairman of ITDC post AGM date, Board has also through the agenda by circulation circulated on 02.12.2021 approved the proposal for his appointment as Part Time Non-Executive Director and Chairman-ITDC under section 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the Articles of Association of the Company in the ensuing 56th Annual General Meeting scheduled on 23.12.2021.

Brief resume of Dr. Sambit Patra, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are enclosed with this Notice.

The Board accordingly recommends the passing of the resolution as proposed at Item No. 4 of the Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Sambit Patra, is in any way concerned or interested in the resolution set out at No. 4 of this Notice.

By Order of the Board of Directors

By Order of the Board of Directors

Sd/-

Place: New Delhi
Dated: 02.12.2021

(V. K. JAIN)
COMPANY SECRETARY
ACS 11270

Details of Director seeking Appointment at the 56th AGM

Name of Director	Dr. Sambit Patra
Date of Birth	27.11.1973
Date of Appointment	02.12.2021
Qualifications	MBBS, MS Qualified UPSC (Combined Medical Services) in year 2000
Expertise in specific functional areas	Served as the Medical Officer of Hindu Rao Hospital, Department of Surgery, Delhi from 2003 to 2012. Political Posts held: 1) Executive Member of Delhi BJP in year 2009 2) Spokesperson of Delhi BJP :2010 till 2014 3) National Spokesperson of BJP 2014 and continuing 4) Prabhari of Manipur Pradesh BJP since 2020. Had briefly served as an independent director of ONGC but quit before contesting Lok Sabha Elections.
Relationship with other Directors/ Key Managerial Personnel	NIL
Directorship held in other companies	NIL
Membership/Chairmanship of Committees as on date	NIL
Shareholding in the Company as on date	NIL

Board's Report (2020-21)

Dear Shareholders,

Your Directors have pleasure in presenting the 56th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2021.

Your Corporation has achieved a total turnover of ₹197.42 crore during the financial year 2020-21 as against ₹366.30 crore in the previous year 2019-20. During the financial year 2020-21, the Corporation has incurred a net loss of ₹27.20 crore as against profit after tax of ₹21.95 crore in previous year 2019-20. The poor performance of the Corporation is due to COVID-19 impact on Travel & Tourism Sector and lockdown restrictions.

Private licencee's of Hotel division had made request for waiver of licence fees for the lockdown period. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private licencee's amounting to ₹12.93 crores upto April-September 2020 and hence, not considered in the Audited Financials Results. The matter is currently under consideration at the end of Ministry of Tourism.

Performance Highlights

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

(₹ in crore)

S. No.	Particulars	Audited 2020-21	Audited 2019-20
1.	Revenue from Operations (Continuing Operations)	175.76	340.87
2.	Revenue from Operations (Discontinued Operations)	0.15	4.09
3.	Other Income (Continuing Operations)	21.46	21.23
4.	Other Income (Discontinued Operations)	0.05	0.11
5.	Turnover (1+2+3+4)	197.42	366.30
6.	Operating Expenses	216.16	315.65
7.	Operating Profit/Loss (1-6)	-40.40	25.22
8.	Profit / Loss before Depreciation, Finance Cost, Exceptional Items (3+7)	-18.94	46.45
9.	Depreciation	6.69	7.20
10.	Finance Cost	1.22	0.92
11.	Profit/Loss before Exceptional Items (8-9-10)	-26.85	38.33
12.	Exceptional Items	3.06	3.92
13.	Profit / Loss before Tax (11+12)	-23.79	42.25
14.	Provision for Income Tax	-	13.19
15.	Deferred Tax	0.86	5.29
16.	Provision for Income Tax for earlier years written back	-0.03	-1.92
17.	Profit/Loss from continuing operations after tax (13-14-15-16)	-24.62	25.69
18.	Net Profit/ (Loss) from Discontinuing Operation	-2.58	-5.21
19.	Tax expense of Discontinued operation	-	-1.47
20.	Net Profit/ (Loss) from Discontinued Operation after tax (18-19)	-2.58	-3.74
21.	Net Profit/ (Loss) for the period (17+20)	-27.20	21.95
22.	Other Comprehensive Income - (i) Items that will not be reclassified to Profit or Loss	1.92	-10.80
	(ii) Income tax relating to items that will not be Reclassified to Profit or Loss	-0.56	3.15
23.	Other Comprehensive Income for the Period (i+ ii)	1.36	-7.65
24.	Total Comprehensive Income for the Period (21+23)	-25.84	14.30

Operating Ratio

The Operating Ratio has increased to 126.46% from 95.20% in the previous financial year. This is due to lower turnover because of COVID-19 impact on Travel & Tourism Sector and Lockdown Restrictions.

Division wise Financial Performance

Performance of Corporation was badly hit during the entire financial year due to COVID-19 impact on Travel & Tourism Sector and Lockdown Restrictions.

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

i) Hotels Division has achieved turnover of ₹138.04 crore during the year as against ₹253.62 crore in the previous year. The Division incurred loss of ₹24.09 crore as against the Profit before Tax of ₹42.62 crore in the previous year.

ii) The turnover of Ashok International Trade Division (AITD) was ₹15.87 crore against ₹16.47 crore in the previous year. During the year 2020-21, 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 Seaport. The AIT division has earned Profit before Tax (PBT) of ₹1.43 crore as compared to PBT of ₹1.42 crore in the previous year. This is the only vertical which has earned profit during the financial year 2020-21.

iii) The turnover of ATT Division is ₹7.73 crore during 2020-21 as against ₹29.43 crore in the previous year 2019-20.The ATT Division has incurred a loss of ₹5.80 crore as against the loss of ₹0.99 crore in the previous year.

iv) The turnover of the Ashok Events Division is ₹9.18 crore during 2020-21 as against ₹38.29 crore during previous year 2019-20 and it has incurred a loss of ₹0.77 crore as against Profit Before Tax (PBT) of ₹3.93 crore in the previous year.

v) The Engineering Division including SEL Projects achieved a turnover of ₹4.55 crore during the year 2020-21 as against the turnover of ₹5.17 crore in the previous year 2019-20. The Division incurred a net loss of ₹3.25 crore as against net loss of ₹0.33 crore in the previous financial year.

vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of ₹2.28 crore during 2020-21 as against a turnover of ₹4.29 crore in the previous year 2019-20. It has incurred a loss of ₹0.81 crore as against Profit Before Tax of ₹0.29 crore in previous year 2019-20.

vii) The Corporate HQ being the administrative office has earned an income of ₹19.77 crore (previous year ₹19.03 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/loss comprises of Turnover and Profit/loss 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, 2021.

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 remained shut most of the time during 2020-21. Hence ITDC Board has not recommended any dividend for the financial year 2020-21.

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

For the year 2019-20, ITDC has achieved the Net Score of 67.05 under "GOOD" category 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 2020-21, the Corporation has procured 44.33% 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 owned by SC/ST entrepreneurs is 0.00742% while procurement from MSEs owned by Women Entrepreneurs is 5.64%. 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 GoI guidelines. Continuous Vendor Registration for MSEs is allowed through our websites and Vendor Development Programmes are conducted at regular intervals for the MSEs.

Implementation of Official Language Policy

Hindi Parv was celebrated from 14th -28th Sept, 2020 in Corporate Hqrs and all the Hotel Units of ITDC. During this period, series of activities including various Hindi competitions, quiz and workshop etc were conducted online for creating an encouraging environment to propagate and promote the use of Hindi language. Online Hindi Sangoshthi was also held during Hindi Parv in the presence of D(C&M), ITDC, who appealed all the officers and employees to do their day-to-day official work in Hindi. Besides, banners, standees and posters were prepared displaying quotations in Hindi. Due to COVID-19 pandemic conditions and in compliance of the guidelines issued by Department of Official Language, Ministry of Home Affairs, GoI, all the above-mentioned competitions and activities were organised digitally and winners of Corporate Hqrs, The Ashok and Hotel Samrat were felicitated with cash prize, E certificates and Hindi books.

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 2020-21 has decreased to ₹14.71 crore from ₹16.11 crore in the previous financial year 2019-20.

Subsidiary Companies

As on 31.03.2021, 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. The matter was subjudice till 4th October, 2021 as the successful bidder has approached the Court after his LoI was cancelled due to non-payment of amount as per LoI. On 4th October, 2021, the Hon'ble Supreme Court had given the decision in favour of ITDC. Accordingly, process for it's disinvestment will be taken up shortly. Regarding incomplete 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 2020-21.

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, Eight Board meetings were held to transact the business of the Company.

The Board presently (on date of this report) comprises of four Directors i.e. CMD, Director (C&M) and two Government Nominee Directors. Post of Director (Finance) and five Independent Directors including one woman Independent Director are vacant :

A) Executive Directors

1. Shri Ganji Kamala Vardhan Rao, has been appointed as Chairman and Managing Director w.e.f. 11.11.2019.
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, appointed as Government Nominee Director w.e.f. 11.10.2019.
2. Shri Chetan Prakash Jain, appointed as Government Nominee Director w.e.f. 09.06.2021.

(b) Independent Part time Directors: NIL

During the financial year 2020-21, following directors were appointed/ceased to be appointed:

Executive Directors

1. Sh. Pradip K. Das who was appointed as Director (Finance) w.e.f. 25.02.2016 and ceased to be the director on 06.05.2020.

Part time Govt. Nominee Directors :

1. Shri Rajesh Kumar Chaturvedi, appointed as Government Nominee Director w.e.f. 20.05.2019 and ceased as Director on 31.05.2020.
2. Shri Sanjay Pandey, JS & FA, Ministry of Tourism, appointed as Government Nominee Director w.e.f. 14.07.2020 and ceased to be director on 09.06.2021.

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 retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Details of profile etc. as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of Director 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 2020-21, 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

ITDC is a Government Company under the administrative control of Ministry of Tourism. The functional directors including Chairman and Managing Director (CMD) are selected on the recommendations of Public Enterprises Selection Board (PESB) in accordance with the procedure and guidelines laid down by Government of India. The Company enters into Memorandum of Understanding (MoU) with the administrative ministry, i.e., Ministry of Tourism, Government of India every year, containing key performance parameters for the company. (Due to COVID-19 impact on Travel & Tourism Sector, the Corporation has not entered into MoU for the Financial year 2020-21). The performance of the Company is evaluated by Department of Public Enterprise vis-à-vis MoU entered into with the Ministry of Tourism, Government of India. The evaluation of performance of Functional Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD (on the basis of achievement of MoU targets and MoU rating received), with final evaluation by the Ministry of Tourism (the administrative ministry). The performance evaluation of CMD includes self evaluation and final evaluation by the Ministry of Tourism (based on the MoU rating received). In respect of Government nominee directors, their evaluation is done by the Ministry of Tourism as per the procedure laid down. Since, independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Tourism and Department of Public Enterprises. Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015 had exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, Ministry of Corporate Affairs vide its notification dated 5th July, 2017 has exempted the provisions relating to review of performance of Chairperson and non-independent directors and the Board as a whole and evaluation mechanism, prescribed in Schedule IV of the Companies Act, 2013, for Government Companies.

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 following loans :

a) Loan to Ranchi Ashok Bihar Hotel Corporation Ltd. of ₹30,00,000/- in its meeting held on 23.09.2020 for payment of PF, Building Insurance, Property Tax and other urgent expenditures, loan of ₹1,47,50,000/- in the meeting held on 11.02.2021 for payment of VRS to the 15 employees of Hotel Ranchi Ashok who have accepted the VRS.

b) Loan of ₹10,00,000/- to M/s Utkal Ashok Hotel Corporation Ltd., a Joint Venture Subsidiary Company of ITDC for payment of Security Expenses, Legal Expenses and Miscellaneous expenditures.

c) Loan of ₹12,43,424/- to M/s Pondicherry Ashok Hotel Corporation Ltd. for payment of TDS.

ITDC Board in its meeting held on 31.03.2021 has reduced the rate of interest on loan given/ to be given to all the subsidiaries from 12.5% to 9% per annum cumulative at yearly rest w.e.f. F.Y. 2020-21

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, 2021, 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 2021 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 2020-21 are 9 (Nine) whereas the pending Vigilance/Disciplinary cases are 3 (Three). 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, etc.

Audit Objections

There are total outstanding 128 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

The Corporation has constituted necessary Internal Committee under the Sexual Harrasment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During 2020-21, one complaint was filed and has been resolved. No complaint is pending at the end of financial year.

Corporate Social Responsibility and Sustainable Development

During the financial year 2020-21, in order to support the Health Professionals, Workers and other needy persons fighting to defeat COVID 19, ITDC provided meals to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police during the lockdown period i.e. from 1st April, 2020 to 3rd May, 2020 from the kitchen of Hotel 'The Ashok'. The cost for this CSR activity, excluding manpower cost as the same is payable despite hotel being non-functional, is ₹63.27 lakh. Cost of portable ventilator provided at district administration at Damoh is ₹2.97 lakh. Total CSR spent during 2020-21 is ₹66.24 lakh. Since total spent on CSR is more than the presecribed CSR expenditure to be spent, ITDC Board in it's 363rd

Board Meeting held on 26.10.2021 has decided to setoff the excess spent on CSR incurred during 2020-21 against the CSR expenditure to be spent during 2021-22.

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 2020-21, two meetings of the Risk Management Compliance Committee were held on 05.05.2020 and 22.03.2021.

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) Ms. Rupinder Brar - 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), Independent Director join, Risk Management Committee will be re-constituted.

The role and responsibilities of the Risk Management Committee defined in Part C of Schedule II to SEBI (LODR) regulations which is approved by the Board in it's meeting held on 20.07.2021.

During the financial year 2020-21, two meetings of the Board Level Risk Management Committee were held on 26.05.2020 and 23.03.2021.

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

Economic Risk:

i) Various lockdowns and restrictions due to COVID-19 and its subsequent impact

ii) More Dependence on one segment of clients i.e. Government

iii) Loss of Chain/Group advantage

iv) Change in Government Strategy to invite private entities by following tendering route

Industrial Risk: Low Margin : Airline Ticketing is a low margins, high turnover and capital intensive business.

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 J.K. Sarawgi & Company, Chartered Accountants as Statutory Auditors of the Company and also various Branch Auditors for the year 2020-21 under Section 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) & Section 92 of the Companies Act, 2013, the annual return is displayed on the website of the company. At https://itdc.co.in/wp-content/uploads/2021/08/Annual-Return_MGT-7_2019-2020-1.pdf

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, 2021 are set out elsewhere in the Annual Report.

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 2020-21 (upto the date of Report): NIL

Status of Disinvestment of properties of ITDC and its JV Subsidiaries as on the date is as under

S.No.	Name of Property	Current Status
1	Hotel Pondicherry Ashok (Joint Leasing)	• M/s CBRE South Asia Pvt. Ltd. has been appointed as Transaction Advisor (TA). • TA has submitted the Inception Report and Draft Valuation Report. M/s CBRE also gave an option of selling the vacant land and giving existing hotel on O & M to third party in PPP mode. • IMG in the meeting held on 04.03.2021 decided to give the existing Hotel along with 8 acres of land for development on O & M basis for 50 years and remaining land of Hotel Pondicherry Ashok will be monetized through DIPAM. IMG directed the ITDC officials for roadshow. • Roadshow were conducted by ITDC officials along with State Government officials from 15th March, 2021 to 19th March, 2021. Participants in the roadshow gave

S.No.	Name of Property	Current Status
		various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. IMG directed M/s CBRE to do the analysis on various options viz. O&M/ Lease/Licensing including its tenure and place their analysis report along with recommendations in the next IMG meeting.
2	Hotel Kalinga Ashok (O&M Contract)	• 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. • In the IMG meeting held on 04.03.2021, TA presented the revised selection criteria. IMG decided the Minimum Guarantee Option as the selection criteria with Rs.10 crore as the upfront amount+15% minimum revenue share number and the revenue numbers of each year cannot be increased by more than 5% throughout the period of O &M. The bidding parameter will be the highest NPV of the Minimum Annual Guarantee of 30 years. The O & M period will be 30 years + balance period of lease with the condition of First right of refusal. IMG directed the ITDC officials to do the road show with this parameter and apprise the result/inputs within 2 weeks to IMG to take a final call. Like previous tender, the reserve price will be fixed by the constituted committee of Ministry of Tourism in consultation with the IFD. • Roadshow were conducted from 15th March, 2021 to 19th March, 2021. • Participants in the roadshow gave various suggestions including the option of lease in place of O & M as in case of O & M, additional construction is not allowed. Report of Roadshow was presented to the IMG in the meeting held on 07.09.2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Letter accordingly sent by Secretary (Tourism), GoI to the Chief Secretary, Govt. of Odisha on 12.10.2021. • Regarding owned land, proposal was sent to DIPAM for monetization of land. DIPAM asked to send estimated value of land and circle rate of property. Letters/ Reminders sent to Collector/DM with a copy

S.No.	Name of Property	Current Status
		to Sec.(T), Odisha requesting to inform the circle rate, registry value and estimated market value of land. Reply is awaited.
3	Hotel Ranchi Ashok	• 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. • MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on 24.11.2020. Consideration against the equity shares and dues of ITDC have been received on 28.12.2020 however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. Letters and reminders sent to Govt. of Jharkhand requesting to remit the amount of outstanding dues of employees to RABHCL, reply is awaited. • Meanwhile Draft Cabinet Note for taking approval of CCEA in this regard was sent to Ministry of Tourism for taking necessary action for taking approval of CCEA. • VRS was offered third time and 15 employees out of 24 employees have applied for VRS. Since funds for VRS, salary and other dues of employees have not been received from the Govt. of Jharkhand, ITDC provided funds to RABHCL as loan for payment of VRS only. ITDC may recover the loan amount from Govt. of Jharkhand/ RABHCL
4	Hotel Nilachal Ashok, Puri (Joint Leasing)	• Property was tendered out for sub-leasing. LoI issued to successful bidder in 2010. The bidder could not fulfill the terms of the LoI. LoI was cancelled. Bidder went to the Court. Hon'ble Supreme Court on 04.10.2021 dismissed the appeal of bidder and pronounced judgement in favour of ITDC. Supreme Court has directed ITDC to refund the amount of Rs.4.11 crore to the appellant and for the balace amount of Rs.4.41 crore, M/s Paulmech has been given liberty to file a civil suit for recovery of Rs.4.41 crores and all contentions of the parties in that regard are left open. Supreme Court in its judgement has also observed that pendency of the Civil Suit that may be filed by M/s Paulmech shall not be an impediment for UAHCL to deal with the property or to re tender the same in any manner.

S.No.	Name of Property	Current Status
5	Incomplete Project of Anandpur Sahib (Joint Leasing)	• In the IMG meeting held on 29.11.2018, it was decided to handover the incomplete project to the State Government. • Proposal from the State Government is received & under examination.
6	Hotel The Ashok, New Delhi	• M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, GoI 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-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the IMG on 20.07.2020 held by DIPAM. Consultant recommended dividing the site into 4 land parcels as under : **Parcel 1:** Samrat Hotel (4.73 acres) : Samrat Hotel will be retained by ITDC. **Parcel 2:** Ashok Hotel (11.5 acres): Consultant has recommended licensing out of Ashok Hotel for (30+30) years on Operation, Management and Development (OMD) model. **Parcel 3:** Commercial Development - spare land (1.83 acres) **Parcel 4:** Hotel/Serviced apartments development - spare land (6.3 acres) • The recommendations of the Consultant was discussed in the Inter Ministerial Group (IMG) meetings held on 20.07.2020, 06.01.2021 and Core Group of Disinvestment (CGD) meetings held on 27.10.2020 and 15.03.2021. • Last CGD meeting was held on 15.03.2021 in which the recommendations of IMG meeting held on 06.01.2021 were upheld. • DIPAM asked the Ministry of Tourism to take the approval of the Cabinet Committee on Economic Affairs (CCEA) for the recommendations of the CGD and for conducting roadshows. Draft CCEA Note was sent to the Ministry of Tourism for further actions.

S.No.	Name of Property	Current Status
7	Hotel Jammu Ashok	• 40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government. • Govt. of J & K vide letter dated 20.03.2020 informed about non-renewal of lease and resumption of land by the State Govt. • Pursuant to the Board decision, Operation of Hotel closed on 17.06.2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC. • Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation.

ITDC's Contribution in fight against COVID-19 pandemic

- In the wake of the COVID-19 pandemic, The Ashok Hotel, New Delhi provided 2000 packed meals with effect from April 1, 2020 on daily basis till May 3, 2020 for healthcare workers to Government Hospitals like AIIMS, RML and Safdarjung, and to other Government establishments as per relief requirements received from District Magistrate and local police. This activity was taken up as part of CSR activities of ITDC for FY 2020-21. Hon'ble Tourism Minister's encouraging remarks regarding this contribution to combat the massive challenge posed by the pandemic were reported widely in the media. A total of approximately 63,000 meals were served.
- Hotels Ashok and Samrat hosted Indian and foreigner resident guests stranded due to movement restrictions. Further, ITDC offered 50 rooms as quarantine facility at Hotel Samrat to the Indian Nationals returning from abroad to support Vande Bharat Mission.
- Hotel Kalinga Ashok, Bhubaneswar and Hotel Pondicherry Ashok were nominated for use as self- quarantine hotels by State Governments.
- Hotel Samrat was offered as accommodation facility for doctors of AIIMS and prepared with protocols as guided by the medical team of the hospital.
- The Corporation formed a Health and Safety Advisory Board with leading doctors as mentors and entered into an MOU with AIIMS, New Delhi in this regard.
- ITDC prepared for the restart of business in the 'New Normal' by placing health and safety on top priority. Training sessions to manage the new emerging challenges, Food Safety, hygiene and post COVID-19 SOPs were conducted for 1000 workers.
- Hotel The Ashok resumed commercial operations on 24th August 2020 in the New Normal in keeping with order issued by DDMA, permitting hotels to reopen. Hon'ble Union Minister of State for Tourism and Culture, Shri Prahlad Singh Patel visited Hotel Ashok to review the preparedness and arrangements for safe

stay of guests. Hotel Samrat also resumed operations on 24th August 2020, where earlier it was being used only for Vande Bharat evacuees. Both hotels have put in place all necessary protocols pertaining to safeguarding against Covid-19.

- Some of the initiatives / protocols being followed at the hotels are :
  - o To provide safe and sanitized environment to our guests and staff.
  - o To promote Social Distancing in all areas of the hotel.
  - o To keep abreast with the Health & Safety Guidelines issued by various Authorities.
  - o To monitor Staff and Guests alike for symptoms
  - o Personal Protective Equipment (PPE) were worn by the team members, as prescribed.
  - o No cluster seating/standing across the hotel.
  - o Non-invasive thermal testing conducted at all entry points.
  - o Monitoring of Aarogya Setu app.
  - o Contactless check in / check out and contactless menus implemented.
  - o Sanitisers installed across the properties for ease / frequent use.
  - o Isolation rooms designated in case some guest develops symptoms
  - o Short film made on protocols being followed to create awareness and build trust among guests and visitors.
  - o Covid testing camps set-up from time to time as per need.
- In the Unlock scenario, the following activities took place at Ashok Hotel:
  - a) A brainstorming session was chaired by Shri Prahlad Singh Patel, Hon'ble Minister of Tourism & Culture with influencers and travel media. This was an outdoor event, with all social distancing and COVID protocols, which was well appreciated by everyone attending.
  - b) The hotel launched al-fresco dining with well-appointed gazebo-style seating adjoining its signature restaurant, The Oudh. Titled “Oudh Goes Outdoor” the launch gained wide publicity, with invitees including Travel Media, Food Bloggers, Ambassadors and Diplomats.

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: 08.11.2021
Place: New Delhi

Annexure-I

Management Discussion and Analysis Report

Global and Indian Scenario

It has been more than a year since the outbreak of Global pandemic COVID 19. Year 2020-21 was the year of lock down, restrictions on travel, tours etc. Governments across the world responded to the pandemic first with global travel advisories, suspension of visas and international flights, prohibition against mass gatherings, cancellation of sporting and cultural events, and then with closure of offices and educational institutions, halting of inter-state transport, railways, and other measures to enforce lockdowns in their respective nations. In view of this, the economy of almost every country including India was contracted.

Ministry of Tourism, Government of India took timely cognizance of the COVID-19 crisis and engaged with Industry Stakeholders to mitigate the risks and difficulties on account of impact of the crisis. The Ministry of Tourism has set up COVID-19 cell to respond to crisis due to COVID-19 and to provide support to the Industry and foreign tourists during the crisis. The 24x7 Tourist Info-Helpline of the Ministry had also received calls related to COVID 19 and responded to them based on the advisories / guidelines issued by the Ministry of Health & Family Welfare and other Ministries /Authorities. With a view to preparing for a post-COVID 19 revival, the Ministry of Tourism formulated Operational Recommendations for different segments of Tourism Service Providers in consultation with State Governments and tourism / hospitality stakeholders and in keeping with the overall guidelines issued from time to time by the Ministry of Health. ITDC also formed a Health and Safety Advisory Board with leading doctors as mentors and entered into an MoU with AIIMS, New Delhi in this regard.

The Vaccination campaign of Govt. of India has started in full swing and Govt. of India is committed to complete the total vaccination by 31st December, 2021.

FTAs during 2020 were 24.62 million (Jan-Nov)(Provisional) with a growth of (-) 74.6% over same period of the previous year.

ITDC is to act as 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

Segment wise performance including financial performance with respect to operational performance

A. Hotels Division

The Ashok, New Delhi

The hotel provided 2000 packed meals on a daily basis to the Government Hospitals and other Government establishments during lockdown due to the COVID-19 pandemic as part of the Corporate Social Responsibilities.

In view of the COVID-19 pandemic ITDC signed a MoU with AIIMS, New Delhi in June, 2020 for monitoring the preventive measures being taken by ITDC in its different hotels and offices to provide a safe, hygienic, and healthy environment to the guests and staff.

Regular training sessions were conducted to sensitize the employees regarding the safety norms & protocols issued by the statutory bodies. And a video presentation on the preparedness of the hotel for providing a safe & hygienic environment was made for digital dissemination of the information to the valued guests and visitors patronizing the hotel.

Subsequent to the order issued by the Delhi Disaster Management Authority (DDMA), the hotel resumed operations w.e.f. 24th August 2020 and the Hon'ble Minister of State for Tourism & Culture - Shri Prahlad Singh Patel inspected the preparedness of the hotel for providing a safe, hygienic, and healthy environment to guests and staff in view of the COVID-19 pandemic.

As part of the emergency preparedness a few rooms were earmarked as isolation facility for housing suspected/sick guests. To ensure adherence to the norms & protocols; non-invasive thermal screening of all guests & employees entering the hotel premises is being done and the employees are using the prescribed Personal Protective Equipment like masks, gloves, face shield and head gear. Hygiene kits for guests (sanitizers, masks, gloves) have been placed at vantage points in the hotel. Social distancing norms are being followed by all employees while greeting the guests respectfully with 'Namaste'. Common contact items like pens, bill folders, menu cards, keys cards, luggage handling, photo identifications, cash transactions etc. are being disinfected/sanitized regularly. Digital mode of payment is being encouraged and preferred. For encouraging social distancing, discreet messages (signage's & posters) have been placed in the public areas across the hotel. Automatic dispensers for hand sanitizer have been installed at all entry points and inside the guest elevators. An open air option for fine dining experience while maintaining safety and social distancing norms, is being provided in the lawns adjoining the Oudh Restaurant. For monitoring the health of the employees a 5 day camp was organized by the hotel in association with NDMC.

The Ashok (the flagship hotel of ITDC) hosted several prestigious functions and conferences organized by - National Mission of Clean Ganga, Institute of Development Support, Ministry of Jal Shakti, Election Commission of India, Bharat Parv (MoT), Ministry of Education, Coal India, Bank of India, Engineering Projects (India) Limited, MSTC Ltd.

The hotel also organized the Hindi Parliamentary Meetings of MMTC, Directorate General NCC, HAL Liaison Office, Punjab National Bank, SPMCIL, LIC of India, Institute of Development Support, HUDCO Limited, National Savings Institute, The Oriental Insurance Co. Limited, Office of Director General of Audit (Home Education & Skill Development), Bank of India, United India Insurance, ONGC, Commandant 39 Battalion ITBP, SQAE Vehicles Badarpur, EPFO, NSDC Media Interaction, Principal Commissioner of Income Tax, The Institute of Chartered Accountants of India, etc..

The hotel successfully completed the first Surveillance Audit of the Food Safety Management System (FSMS) for the continued ISO 22000:2005 certification of the hotel by M/s BSI.

As part of the modernization and upgradation of the property; old lifts in Tea Lounge area (2 no's) have been replaced and the process to replace another three old lifts is underway. The SQL server and server room have been upgraded. And a new Siemens telephone exchange has been installed by MTNL on rental basis. Further, e-office (NIC) has been implemented in the hotel.

Office spaces have been licensed to 'The Election Commission of India' and 'Indian Railway Finance Corporation Limited'.

The Hotel Classification Committee inspected the hotel for reclassification in March, 2021 and upon successful completion of the inspection has granted the hotel with Five Star Deluxe Category for a further period of 5 years.

Hotel Samrat

The hotel provided boarding and lodging facilities to the guests arriving under the aegis of "Vande Bharat Mission" by Govt. of India and to the foreign nationals stranded due to lockdown. The hotel implemented the norms & protocols issued by the DDMA/ Government Authorities for which regular training was imparted to the employees.

The hotel provided accommodation to the officials of National School of Drama, Coal India, UPSC, AIIMS Bhopal, National Horticulture Board, WAPCOS Ltd., North Central Zone Cultural Centre (NCZCC), KAPL, UPSC, NEIGRIHMS, Maharashtra National Law University, State Bhawan's, Centre for Development of Advanced Computing (C-DAC), FSSAI, Ministry of Minority Affairs, TRIFED and CRIS (Centre for Railway Information Systems), Mahanadi Coalfields and wedding parties.

The hotel hosted conference as well as social functions and had the honour of hosting First Lady of India, Mrs. S. Kovind during a social dinner function.

The hotel sold packed meals which have been well accepted and are popular.

On the occasion of the International Women's Day, an in-house training session on "Breaking myths about Beauty" conducted by the celebrity hair expert Ms. Eesha Rishi was organized for all the women employees working in ITDC.

As part of the modernization and upgradation of the property; renovation work of 48 guest rooms and lobby has commenced and improvement work of the main entrance & exit gates along with the beautification of parking area of the hotel have been done.

CFL/incandescent light fittings have been replaced with LED light fixtures for energy saving. Old machines & equipment which have outlived their lives are being replaced with new energy efficient machines & equipment in a phased manner. Two new service lifts have already been installed and the installation work for two guest lifts is in progress.

The ISO 22000:2005 certification of the hotel for its Food Safety Management System (FSMS) is still valid.

A new menu with option of Indian Cuisine, South Indian, Chinese, Continental, etc. has been introduced for in-room dining.

Hyderabad House

Prestigious events hosted for: the French delegation, US delegation, Ukraine delegation, Nepal delegation, Vice President of Afghanistan, UK Secretary of State, Foreign Secretary of Bangladesh, NSA of Tajikistan, Deputy Prime Minister & Finance Minister of Ethiopia, Nigerian delegation, Finance Minister of Kuwait and Finance Minister of Afghanistan were successfully catered to. The establishment also catered to other important events hosted by MEA.

The unit successfully catered to several VIP events at the Jawaharlal Nehru Bhawan, South Block, PM House, etc.

To prepare for the resumption of operations post lockdown, the unit conducted audio visual based intensive training programs on health & hygiene for ensuring safety for the guests.

The annual surveillance audit for continued ISO 22000:2005 certification of unit is under process for 2021.

The renovation of Hyderabad House being the property of GoI, Ministry of External Affairs which taken up annually through CPWD is scheduled.

And all efforts for energy conservation are being made.

Vigyan Bhawan

Several important conferences, some of which were attended by the Hon'ble President of India and Hon'ble Prime Minister of India; organized by the GST Council Secretariat, Election Commission of India, Ministry of Housing & Urban Affairs, Directorate of Revenue Intelligence, Ministry of External Affairs, Ministry of Agriculture & Farmers Welfare, National Informatics Centre Services Incorporated, Bureau of Energy Efficiency, National Highways Authority of India, National Commission for Women, ESIC, Ministry of Rural Development, Ministry of Women & Child Development, Rashtriya Ayurveda Vidyapeeth, All India Institute of Ayurveda, etc. were successfully catered to.

The guidelines issued from time to time by the authorities were strictly adhered to and mandatory use of PPE's, including face masks, gloves, sanitizers etc. was ensured along with cleanliness, hygiene and sanitization for offices and equipment used in the unit.

Parliament House Catering Unit

As per the mandate given by the Parliament of India to ITDC for taking over the catering operations from Northern Railways, a new unit with the nomenclature Parliament House Catering Unit (PHCU) has been set up which commenced operations from 16th November, 2020.

The PHCU is responsible for providing VVIP catering services inside the Parliament House to the Hon'ble Vice President of India, Hon'ble Prime Minister of India, Hon'ble Speaker Lok Sabha, Hon'ble Deputy Chairman Rajya Sabha, Cabinet Ministers, Leader of Opposition, all the Members of Parliament in Lok Sabha & Rajya Sabha, Secretary General - Lok Sabha & Rajya Sabha, visiting foreign delegations and other high ranking officials. Services are provided in numerous Banquet Halls, Committee Rooms in addition to the Pantries attached to the offices of dignitaries in Parliament House Estate (PHE). Canteen facility in all the three buildings are also provided by PHCU for around 3000 people working in the PHE.

The catering operations are spread over a vast area and subdivided into following three buildings and Pantries inside PHE:-

- Parliament House Building
- Parliament House Library Building
- Parliament House Annexe & Extension to Annexe Building

These buildings are not inter-connected and thus are being operated as separate catering units.

Food Promotions

To showcase the Awadhi cuisine, a special buffet promotion was organized at The Oudh and to celebrate the occasion of International Women's Day a special discount was offered to ladies on the F&B offerings. Food Promotions for celebrating the "Independence Day", "World Tourism Day", "Navratri", Diwali", "Christmas", "Valentine's Day" etc. were also organized. Workshops were also conducted during Valentines week & Holi with live demonstration of various items by the Chefs to guests/public/food bloggers which were greatly appreciated.

17th ICF Annual Chef Awards 2020

The ITDC Culinary Team won the following awards:-

- Golden Hat Chef Award
- Master Craftsman North Indian Cuisine
- Master Craftsman Halwai

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 Brahmaputra 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 have been closed since March, 2018. 51% equity stake of ITDC in Ranchi Ashok Bihar Hotel Corporation

Limited (RABHCL) is to be transferred to the Government of Jharkhand for which an MoU has been entered into on 24.11.2020 amongst ITDC, Govt. of Jharkhand and RABHCL. Incomplete Project at Anandupr Sahib is under way to be transferred to State Government of Punjab. Disinvestment process of Hotel Nilachal Ashok, Puri was stayed as the matter was subjudice. Hon'ble Supreme Court has pronounced the judgement on 04th October, 2021 and process for disinvestment will be taken up shortly.

Regarding Hotel Ashok, New Delhi M/s Feedback Infra was appointed as Transaction Advisor by DIPAM, MoF, GoI 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-Hotel Samrat Complex. M/s Feedback submitted the report to DIPAM which was discussed in the meeting of Inter Ministerial Group (IMG) on 20.07.2020 held by DIPAM. The recommendations of IMG was discussed in the meeting of the Core Group of Disinvestment (CGD) held on 27.10.2020. CGD asked some clarifications. Clarifications were provided by the Consultant in the IMG meeting held on 06.01.2021. Last CGD meeting was held on 15.03.2021 in which the recommendations of IMG meeting held on 06.01.2021 were uphold. DIPAM asked the Ministry of Tourism to take the approval of the CCEA for the recommendations of the CGD and for conducting roadshows.

Regarding Hotel Jammu Ashok, 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. 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 was pursued with the J&K Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. A Committee has been formed both by ITDC and Govt. of J & K. for determining amount of compensation.

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.

B. Ashok Events Division

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

  Number of Events held in last three years :

  2018-19 : 107
  2019-20 : 118
  2020-21 : 30

INDUSTRY TRENDS

- A robust tourism & MICE industry have been hit adversely by the impact of Covid 19 since March 2020. Some recovery was noticed after February 2021 but the second wave has again hit the sector.
- Major events and conferences in 2020-2021 were put on hold by various Government directives/guidelines on account of Covid 19/Lockdown. Focus shifted to holding Virtual/Hybrid events and conferences which resulted in much reduced revenues.
- Once the prevailing situation improves in the medium term and Government again 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, Paryatan Parv of Ministry of Tourism, Govt. of India.
  2. Showcasing of Government schemes and launch of various projects by Central Ministries and Autonomous bodies.
  3. India perceived as a major tourist and MICE destination.
  4. Major boost to Religious sector Tourism.

The major events handled by the Division in 2020-21 include:-

- "14th National Statistics Day" (Virtual, Interactive and Webcasting) organized by the Ministry of Statistics & Programme Implementation, Government of India at NITI Aayog on 29th June, 2020.
- "Vriksharopan Abhiyan" organized by Coal India Ltd. at the residence of Hon'ble Home Minister, Government of India on 23rd July, 2020.
- "6th National Handloom Day Celebrations - 2020" organized NHDC, Ministry of Textiles in virtual platform mode at Udyog Bhawan, New Delhi with 100+ locations all over the country on 7th August, 2020.
- National Sports and Adventure Awards organized by Ministry of Youth Affairs & Sports at Hall 5, Vigyan Bhawan, New Delhi on 29th August, 2020.
- Inauguration of MSME Technology Centre, Bhiwadi, Rajasthan through virtual platform by Hon'ble Minister for Road Transport & MSME, organized by MSME at Bhiwadi on 31st August, 2020.
- "Brainstorming Session with Influencers and Travel Media" organized by Ministry of Tourism on 8th September, 2020 at The Ashok, New Delhi.
- National Service Scheme Awards 2018-19 organised by Ministry of Youth Affairs & Sports at Hall 5, Vigyan Bhawan, New Delhi on 24th September, 2020.
- World Tourism Day 2020 virtual event held on 27th September, 2020 at Manthan, Transport Bhawan, New Delhi.
- STP plants at 6 locations in Uttarakhand dedicated to the nation by Hon'ble Prime

Minister of India in the virtual mode. Events at all locations were organized by National Mission for Clean Ganga (NMCG) on 29th September, 2020.

- "Ganga Avalokan" Exhibition at Chandighat, Haridwar. The exhibition was inaugurated on 29th September, 2020 and would be on for a duration of one year.
- "Ganga Utsav-2020" organized by National Mission for Clean Ganga (NMCG) at Suite 292, 294 & Banquet Hall, The Ashok Hotel, New Delhi from 2nd to 4th November, 2020.
- "World Toilet Day" organized by Department of Drinking Water & Sanitation, Ministry of Jal Shakti at Banquet Hall, The Ashok Hotel, New Delhi on 19th November, 2020.
- "Comprehensive Analysis and Holistic Management of Local Rivers and Water bodies", 5th India Water Impact Summit IWIS 2020 from 10-15 December, 2020 at NMCG.
- 45th Meeting of Standing Committee on Safety in Coal Mines organized by Coal lndia Limited on 5th January, 2021 at Banquet Hall, The Ashok, New Delhi.
- National Energy Conservation Awards organized by Bureau of Energy Efficiency held on 11th January, 2021 at Plenary Hall, Vigyan Bhawan, New Delhi.
- Closing Ceremony of 24th National Youth Festival 2021 organized by Ministry of Youth Affairs held on 16th January,2021 at Bhim Hall, Dr. Ambedkar International Centre, New Delhi.
- Coal Minister's Award 2020 organized by Coal India Limited on 21st January, 2021 at Convention Hall, The Ashok, New Delhi.
- Bharat Parv 2021 (on Virtual Platform from 26th to 31st January, 2021).
- Bharat Parv 2021 physical inauguration held on 26th January, 2021 organized by Ministry of Tourism at Convention Hall, The Ashok, New Delhi. Chief Guest: Hon'ble Lok Sabha Speaker and presided over by Hon'ble Tourism Minister.
- Felicitation Programme for Meritorious Students on Republic Day 2021 organized by Ministry of Education held on 26th January, 2021 at Banquet Hall, The Ashok, New Delhi.
- "Aadi Mahotsav" organized by TRIFED at Dilli Haat, INA from 1st to 15th February 2021. Hon'ble Vice President of India was the Chief Guest for Inauguration.
- World Wetland Day organized by National Mission for Clean Ganga on 1st & 2nd February 2021 at NMCG.
- NMCG Pavilion at Prayagraj, Uttar Pradesh from 18th to 20th February 2021.
- "Go Electric Event" organized by Bureau of Energy Efficiency (BEE) at Vigyan Bhawan, New Delhi on 19th February 2021, Vigyan Bhawan, New Delhi.
- Rural Women Self Help Group Award Function organized by Ministry of Rural Development (NRLM) at Hall 5, Vigyan Bhawan, New Delhi on 08/03/2021.
- Interaction of Power Minister with State Power Ministers held on 02/03/21 at The Ashok, New Delhi organized by REC.
- Virtual Inauguration by Hon'ble Minister of Road Transport & MSME of New Technical Centres at Bhopal and Vishakhapatnam, organized by MSME on 10th March, 2021.
- Seminar with officers from Aspirational Districts organized by Ministry of Women and Child Development at Hall 5, Vigyan Bhawan, New Delhi on 15/03/2021.
- Seminar with One Stop Centre organized by Ministry of Women and Child Development at Plenary Hall, Vigyan Bhawan, New Delhi on 19/03/2021.
- Seminar with National Commission & State Commission for Women organized by Ministry of Women and Child Development at Hall 2, Vigyan Bhawan, New Delhi on 23/03/2021.
- Seminar with NCPCR & SCPCR organized by Ministry of Women and Child Development at Hall 2, Vigyan Bhawan, New Delhi on 24/03/2021.
- Mounting of National Mission for Clean Ganga Pavilion during 6th Smart Cities India 2021 Expo held from 24th to 26th March, 2021 at Pragati Maidan, New Delhi.
- "Meet in India" Event organized by Ministry of Tourism at Khajuraho, Madhya Pradesh from 25 – 27 March, 2021. Chief Guest: Hon'ble CM of Madhya Pradesh, presided over by Hon'ble Tourism Minister

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

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 Seaport
15. Deendayal (Kandla) Seaport

The shop at Chennai Port caught fire on 27.4.2020, was reopened on 27.1.2021.

Division's Future Plan:

Even during these difficult times of Pandemic, the shops have, by and large, continued to operate except during limited lockdown phases. In view of the ongoing Pandemic situation, the foremost efforts of the division are on ensuring uninterrupted operations at all these shops.

There was a fire incident at the shop at Mumbai Port on 30.3.2021. All out efforts are being made for the earliest resumption of operations at Mumbai port.

Efforts will also be made to expand the product portfolio in the Duty free shops.

AITD has taken following steps to increase the turnover and profitability 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 is undertaken from time to time basis feedback of the shops/team to align with the market trends.
- Encouraged volume sales by offering special bulk 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 the general public for about last 50 years. ATT had also ventured into Cargo operations lately and has already handled some important and sensitive Cargo through Sea, Air and Surface successfully.

Pandemic has badly hit the travel, tourism, and hospitality sector during the year. International, as well as domestic travel, remained hit almost during the entire year. As a result, domestic and international air ticket bookings have been affected. Though the situation started improving in last quarter of the year again business has started affected in March-end due to surge in Covid cases. Despite the business being hit, the ATT division has renewed its agreement with CGDA for The Defence Travel System (DTS), signed an MoU with Airport Authority of India for air ticketing in its Western and Southern region, National Board Examination (NBE) for travel-related services, and also new accounts were added covering ministries, PSUs, and other Government bodies. ATT has been awarded a cargo Contract for three months on a trial basis by Security Printing and Minting Corporation of India (SPMCIL) During the year, ATT's travel division deployed ITDC owned ten Toyota Innova Crysta cars to Lok Sabha on a monthly fee basis. During the year major thrust of the division was to recover its outstanding payments and the outstanding position of the ATT division has significantly improved.

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. AIH&TM Centre of Excellence is affiliated with National Council for Hotel Management and Technology and it 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 Food Production (Halwai) for candidates under the entrepreneurship Programme of Ministry of Tourism, Govt of India.

(b) Imparting on-the-job training to Industrial Trainees from various professional Hospitality Institutes in the country.

(c) Designing & conducting customized Hospitality related Training for IRCTC and Madhya Pradesh Tourism.

(d) 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.

(e) 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 Sexual Harassment at Workplace and grooming workshop.

(f) HRD Division of ITDC has compiled manual on Post COVID Operations at hotels and is being followed at every hotel and catering unit of ITDC.

(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) Due to COVID-19 scenario PAN India, placements have been affected adversely, however AIH&TM is putting maximum efforts to place the students in the industry.

(i) 03 years B.Voc. Course in Food Production is also being conducted in affiliation with Jamia Milia Islamia University from Qutub campus.

(j) ITDC has signed a MoU with APSSDC to promote skill education in Hospitality Sector at Andhra Pradesh.

(k) ITDC has created a parallel vertical within HRD Division of ITDC, under "Entrepreneurship Development Programme" by forming groups and societies through which graduates from hotel management institutes along with recently unemployed and other experienced hospitality professionals looking for new job opportunities in the hospitality sector would be provided with the non financial support for running catering and other hospitality related establishments (canteen/ café, Event Management, Manpower Services, Banquet services, Pest control, Packaged foods etc.) in government and private offices/ institutions and in other commercial buildings in various locations.

Two batches of training for the interested candidates have been completed. Third batch is to commence soon.

F. Ashok Consultancy & Engineering Services Division (ACES)

Ashok Consultancy and Engineering Services Division is one of the premium verticals of ITDC (an ISO 9001:2015 certified Division). The division undertakes services from concept to commissioning of Tourism Infrastructure Projects, Up-gradation and renovation of ITDC properties and SEL shows. Besides, it provides consultancy services to Ministry of Tourism, State Tourism Departments and private entities.

The division is actively involved in the preparation of Tourism Master Plans, Detailed Project Reports, Feasibility Reports and also provides Consultancy Services to Ministry of Tourism, various State Governments and private agencies, etc. It has a pool of experienced engineers and architects who are well versed in the development of tourism infrastructure. The division has executed more than 100 tourism infrastructure projects and has also prepared about 100 Detailed Project Reports in the tourism field so far.

The Division is executing Tourism Infrastructure project at Beltaal Lake, Damoh in M.P. for ₹23.16 Cr, Sree Narayana Guru Spiritual Project in Kerala for ₹70.00 Cr under SWADESH Darshan Scheme and a project of ₹78.00 Cr at Puri in Orissa under PRASAD scheme of MOT. The division is preparing DPR for a private entity for developing a resort at Kulla Village, East Godavari district in Andhra Pradesh for ₹50.00 Cr in two phases. ACES division is also carrying out renovation works of Hotel Samrat under planned fund projects. Renovation of 48 Guests Rooms and Main Lobby for Hotel Samrat is going on.

G. Sound & Light Show

The SEL Division is now an ISO Certified 9001:2015. It has the following function:-

1. Implementation of Sound and Light/ Multimedia Show projects.
2. Consultancy Services related to Sound and Light Show.
3. Illumination work
4. Operation of sound and Light Show

SEL Division during the financial year 2020-21 completed the SEL Show at Tilyar Lake, Rohtak, Haryana and Diu Fort, Diu.

Targets for financial year 2021-2022 : Implementation of following Sound and Light Show Projects are in progress and will be completed in the financial year 2021-2022:-

1. SEL Show at Dal lake, J&K
2. SEL Show at Udaigiri, Odisha.
3. SEL Show at Sarkhejroza, Ahmedabad.
4. SEL Show at Yadavindra Garden, Pinjore, Haryana
5. SEL Show at Puttaparthi, Andhra Pradesh.

Some other SEL projects which have been awarded to ITDC are at different stages of tendering during financial 2021-2022 and effort will be made to complete as many project as possible during the financial year 2021-2022 subject to various approvals and clearances from different Authorities.

1. SEL Show at Purana Qila, NewDelhi.
2. SEL Show at Leh Palace, Leh, Ladakh.
3. SEL Show at Kargil, Ladakh.

Consultancy services for different projects are in progress and will be completed in the financial year 2021-2022

1. SEL Show at Cellular jail, Port Blair.
2. SEL Show at Champaner, Vadodara.
3. SEL Show at Dhordo, Kutch, Gujarat.

The Sound and Light show being a part of Engineering Division, the financial performance of Engineering division includes in SEL division also.

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.

ITDC – SWOT Analysis

Strengths

- Well Established Brand for almost 56 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

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	2019-20	2020-21	Explanations for change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	104	138	Due to surge in Covid 19 cases, business operations were affected resulting to lower revenue from operations.
Current Ratio	2.46	2.43	N.A.
Debt Equity Ratio	N.A.	N.A.	N.A.
Interest coverage Ratio	N.A.	N.A.	N.A.
Inventory Turnover Ratio	7.36	2.44	Due to surge in Covid 19 cases, business operations were affected resulting to decline in sale of goods and services by the corporation.
Operating profit margin	6.96%	(-)20.50%	Due to surge in Covid 19 cases, business operations were affected resulting to decline in Operating Profit of the corporation.
Net profit margin	3.90%	(-)13.09%	Due to surge in Covid 19 cases, business operations were affected resulting to decline in Net Profit of the corporation.

Environment Management Initiatives

The organisation has adopted several eco-friendly measures like ETP, solar energy, Rainwater Harvesting System, etc. along with other energy conservation measures in most of its units. Beyond statutory compliance, ITDC has achieved Gold LEED certification under US Green Building Council for Ashok Hotel and also in the process of obtaining Platinum LEED Certification for Ashok Hotel. Similarly, Hotel Samrat is in process for Gold LEED certification along with energy audit for both the Hotels. Consultants for Gold LEED Certification of Hotel Samrat has been appointed however due to Covid 19 pandemic, delay has occurred in the process of achievement.

STP/ ETP's have been installed in all of ITDC's properties for sustainable wastewater treatment. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and Hotel Kalinga Ashok, Bhubaneswar has a capacity of 30KLD of STP/ ETP. Also, Organic waste convertor to reduce hazardous waste harmful to environment is utilized at Hotel Ashok and Hotel Samrat.

Solar Water Heating System has also been installed in The Ashok Hotel, New Delhi and Hotel Kalinga Ashok, Bhubaneswar for saving energy. In addition, Hotel Kalinga Ashok has standalone solar street lights installed in its premises.

Outlook

India's rank in Travel & Tourism Competitiveness Index (TTCI) of World Economic Forum had moved from 65th rank in 2013 to 52nd rank in 2015 and further moved up by another 18 positions to reach and 34th rank in 2019.

Not a single industry has been halted by the pandemic more so than travel & tourism. But as the pandemic begins to subside, what does the road back to normality look like? Turbulent conditions are forecast and competition to attract consumers will be fierce - that much is certain.

"As travel begins to return, post-pandemic travelers are likely to have reduced funds, and budget hotels will benefit. Price promotions and incentives could be a crucial strategy for mid to upper-scale hotels to counteract this trend, however, travelers are more likely to be influenced by price in the initial travel recovery period."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.

- Introduction of Summer Getaway Packages/Promotions.
- Virtual participation in Travel Mart like ITM, SATTE, PATA, ICPB
- ITDC Elite Cards were sent to CMD's of PSU's, Ambassadors, and Secretaries etc. to enhance visibility & promote business.
- Aamir Khan Productions, Kareena Kapoor starrer film "Lal Singh Chadha" Shoot at Convention Hall, The Ashok
- Bloggers / Influencers invited on Oudh outdoors launch.
- Holi Workshop event / Gujia Food Festival for Media & Bloggers on 23/03/2021.
- Leveraged all verticals, services and events of ITDC through restrategising. Promoted Covid precaution behavior and healthy recipes on Social Media Platforms of the organization.
- "Sanvidhan Ki Samajh ke Aaine mein Bharatiye Samaj" Event.

Industry and Public Outreach

- ITDC organized a webinar on 'Preparedness of hospitality, travel and tourism industry in the present scenario of Covid-19' on 30th June, 2020. The webinar was moderated by C&MD, ITDC. The key panellists included DG (Tourism) – MoT, Director, Technical Cooperation & Silk Road, UNWTO, President IATO, Honorary Secretary FAITH, President ADTOI and Vice Chairman, ICPB from the Travel & Hospitality world.
- ITDC hosted a webinar on 'Revival of Hotel Industry in the Present Scenario of Covid-19' on 21st September 2020 with C&MD, ITDC and other eminent panelists including JS Tourism. The webinar was covered by prominent traditional and online media.
- In the webinar by Indo Sri Lanka Chamber of Commerce and Industry, the importance of potential in Niche Tourism related activities between India and Sri Lanka was highlighted.
- Chefs published recipes of immunity building foods
- Covid precaution posts and vaccination posts in bilingual being posted on social media handles
- License fees for licensees having commercial outlets at ITDC hotels have been deferred as a relief measure.
- Austerity measures are being adopted as far as possible in ITDC

Risk and Concerns

i. 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.

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.

Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31-3-2020, were 770, which have now come down to 663 as on 31.3.2021. (Excluding 64 employees engaged on Direct Contract basis). Out of 663 employees, 184 employees belong to Scheduled Castes (SCs), 16 belong to Scheduled Tribes (STs) and 48 to Other Backward Classes (OBCs). Moreover, 37 employees were promoted to the next higher posts, out of which 09 employees belong to Scheduled Castes (SCs). Further, there are 102 Women employees (38 Executives & 64 Non-Executives) working in ITDC as on 31.3.2021 constituting 15.38% 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 financial year 2020-21

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 2020-21, the Board had following composition:

(A) Executive Directors

1. Shri Ganji Kamala Vardhan Rao, Chairman and Managing Director w.e.f. 11.11.2019.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.
3. Shri Pradip Kumar Das, Director (Finance) w.e.f. 25.02.2016 and ceased on the Board on 06.05.2020.

(B) Non-Executive Directors

(a) Part-time Govt. Directors

1. 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.
2. Ms. Rupinder Brar, IRS appointed as Government Nominee Director w.e.f. 11.10.2019.
3. Shri Sanjay Pandey, JS & FA, Ministry of Tourism, appointed as Government Nominee Director w.e.f. 14.07.2020 and ceased to be director on 09.06.2021

(b) Part-time Independent Directors

1. Shri K. Padmakumar, w.e.f. 30.07.2018 and ceased to be director on 29.07.2021
2. Dr. Paragbhai M. Sheth, w.e.f. 30.07.2018 and ceased to be director on 29.07.2021

The Board presently comprises of four Directors i.e., Chairman and Managing Director, Director (Commercial & Marketing) and two Government Nominee Directors, post of Director (Finance) and five Independent Directors including one woman Independent Director are vacant :

(A) Executive Directors

1. Shri Ganji Kamala Vardhan Rao, Chairman and Managing Director w.e.f. 11.11.2019.
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 Chetan Prakash Jain, appointed as Government Nominee Director w.e.f. 09.06.2021.

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.

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

Eight meetings of the Board of Directors were held during the financial year 2020-21 (i.e. 27.05.2020, 30.07.2020, 11.09.2020, 23.09.2020, 12.11.2020, 11.02.2021, 05.03.2021 and 31.03.2021). All the Board Meetings were held through video conferencing, the attendance of Directors thereat was as follows:

Name of the Director	No. of Board Meetings held during the tenure of the directors	Meetings Attended	Last AGM attended (Yes/ No)
Shri Ganji Kamala Vardhana Rao	*8*	*8*	*Yes*
Shri Piyush Tiwari	*8*	*8*	*Yes*
Shri Pradip Kumar Das [1]	*Nil*	*Nil*	*NA*
Shri Rajesh Kumar Chaturvedi [2]	*1*	*1*	*NA*
Ms. Rupinder Brar	*8*	*5*	*No*
Shri Sanjay Pandey [3]	*7*	*5*	*No*
Shri K. Padmakumar [4]	*8*	*6*	*Yes*
Dr. Paragbhai M. Sheth [4]	*8*	*8*	*Yes*

[1] *Ceased on the Board on 06.05.2020*

[2] *Ceased on the Board on 31.05.2020*

[3] *Joined the Board on 14.07.2020*

[4] *Ceased on the Board on 29.07.2021*

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2020-21 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)
Shri Ganji Kamala Vardhana Rao	*1*	*Nil*
Shri Piyush Tiwari	*5*	*1*
Shri Pradip Kumar Das	*2*	*Nil*
Shri Rajesh Kumar Chaturvedi	*Nil*	*Nil*
Ms. Rupinder Brar	*1*	*Nil*
Shri Sanjay Pandey	*4*	*Nil*
Shri K. Padmakumar	*1*	*Nil*
Dr. Paragbhai M. Sheth	*Nil*	*Nil*

2 (c) Directorship in Listed Entities

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

2 (d) Company's policy on Appointment & Remuneration of Directors:

i. Appointment of Director's: ITDC is a CPSE. In CPSE's the appointment of all Directors is done by the Administrative Ministry which is the Ministry of Tourism in our case. 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 (including mobile, laptop and office bag for functional directors for official use as per ITDC Administration Division circular dated 22.01.2020) according to the terms of appointment and the rules of the Corporation. Independent Directors are paid sitting fee only.

ii. 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. 2020-21, the Non-official (Independent) Directors were paid the sitting fee as under:

i) Sitting fee of ₹20,000/- for each Meeting of the Board.

ii) ₹15,000/- for each meeting of the Audit Committee and ₹15000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.

iii) 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.

iv) Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.

v) 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.

vi) During the Financial Year 2020-21, 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 Annual return which is displayed on the website at https://itdc.co.in/investorspostcat/annualreturn/.

Remuneration paid to Chairman & Managing Director and Whole-time Directors:

S.No.	No. of Board Meetings held during the tenure of the directors	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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act 1961	3,142,219	3,864,616	323,433
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil

S.No.	No. of Board Meetings held during the tenure of the directors	Shri G. Kamala Vardhana Rao	Shri Piyush Tiwari	Shri Pradip Kumar Das
4	Commission - As % of profit - Others, specify	Nil	Nil	Nil
5	Others: Employer's contribution to PF	Nil	352,951	31,399
	Other Taxable perks	Nil	559,795	87,402
	Total (A)	3,142,219	4,777,362	442,234
	Ceiling as per the Act	NA	NA	NA

B. Remuneration to other Director:

S.No.	Particular of Remuneration	Sh. K. Padmakumar	Dr. Parag M. Sheth
1	Independent Directors • Fee for attending Board Committee Meeting • Commission • Other, please specify	₹ 1.80 lakh NIL NIL	₹ 2.55 lakh NIL NIL
	Total (1)	₹ 1.80 lakh	₹ 2.55 lakh
2	Other Non-Executive Directors	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	₹ 1.80 lakh	₹ 2.55 lakh

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 2020-21, the composition of Audit Committee was as under:-

Name of Directors	Designation	Status
Dr. Paragbhai M Sheth	Independent & Non-Executive	Chairman (w.e.f. 14.11.2018)
Shri K. Padmakumar	Independent & Non-Executive	Member (w.e.f. 22.07.2019)
Shri R. K. Chaturvedi	AS & FA, Part-time Government Nominee Director	Member (w.e.f. 20.05.2019 to 31.05.2020)
Shri Sanjay Pandey	JS & FA, Part-time Government Nominee Director	Member (w.e.f. 14.07.2020 to 09.06.2021)

On 29.07.2021, Dr. Paragbhai M. Sheth and Shri K. Padmakumar were also ceased to be Directors. Board of Directors through agenda by circulation, circulated on 29.07.2021 reconstituted the Audit Committee comprising of the following Director's.

1. Financial Advisor (Ministry of Tourism) - Chairman - Shri Chetan Prakash Jain
2. ADG (Ministry of Tourism)- Member - Ms. Rupinder Brar
3. Shri Piyush Tiwari - Member

The above committee will be reconstituted once the Independent Director's are inducted in the Board.

The Committee invites Statutory Auditors, Director (Finance), (post of Director Finance is vacant since 06.05.2020 till now) 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.

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:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. 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:

i. The recommendation for remuneration of auditors of the company;

ii Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. Examination of the financial statement and the auditor's report thereon;

iv. Approval or any subsequent modification of transactions of the company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the company, wherever it is necessary;

vii. Evaluation of internal financial controls and risk management system;

viii. 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 2020-21, five meetings of the Audit Committee were held on 21.07.2020, 30.07.2020, 11.09.2020, 12.11.2020 and 11.02.2021. All the meetings were held through video conferencing. 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 13.04.2021 (i.e. before the approval of Audited Financial Results for the Financial Year 2020-21) in which all members were present.

The attendance of the members in the Audit Committee Meeting was as under:

Name of Directors	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr.Paragbhai M Sheth	5	5
Shri K. Padmakumar	5	5
Shri R.K. Chaturvedi*	Nil	Nil
Shri Sanjay Pandey**	5	3

** Ceased to be Member of the Committee w.e.f. 31.05.2020*

*** Joined Committee as Member w.e.f. 14.07.2020 and ceased to be member on 09.06.2021*

The Chairman of the Audit Committee was present in the Annual General Meeting held on 30.12.2020 for the financial year 2019-20.

(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:

a) Payment of Performance Related Pay (PRP),

b) The level of executives, who will be provided company leased accommodation

c) The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of 50% of the Basic Pay

d) Development of a robust and transparent Performance Management System (PMS); and

e) Introduction of CTC concept in ITDC.

During the year 2020-21, the composition of the Committee was as under:

Name of Directors	Designation	Status
Shri K Padmakumar (w.e.f. 26.09.2018)	Independent & Non-Executive	Member, Chairman (w.e.f. 22.07.2019)
Shri Paragbhai M. Sheth (w.e.f. 22.07.2019)	Independent & Non-Executive	Member
Ms. Rupinder Brar (w.e.f. 11.10.2019)	ADG (Tourism), Part-time Government Nominee Director	Member

On 29.07.2021, Dr. Paragbhai M. Sheth and Shri K. Padmakumar were also ceased to be Directors. Board of Directors through agenda by circulation, circulated on 29.07.2021 reconstituted the Nomination & Remuneration Committee comprising of the following Director's.

1. ADG (Tourism)- Chairperson - Ms. Rupinder Brar

2. FA (Tourism) - Member - Shri Chetan Prakash Jain

3. Shri Piyush Tiwari - Member

The above committee will be reconstituted once the Independent Director's are inducted in the Board.

During the financial year 2020-21 one meeting of the Remuneration Committee was called on 25.03.2021, but could not be held due to non-availability of quorum and the same was adjourned to 1st April 2021 i.e. same day and time in the next week. On 1st April 2021, again the quorum was not present.

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.

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

a) 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).

b) 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 :

i) One Executive at GM(F&A) level

ii) Company Secretary

c) During the financial year 2020-21, no meeting of the Committee as aforesaid was held in the absence of any request for transmission, issue of Share Certificate on Remat request etc.

(6) Stakeholders Relationship Committee

A sub committee of the Board was constituted during 1995 with a view to ensure compliance of conditions regarding redressal of investor grievances etc. The Board in it's meeting held on 29th April, 2002, renamed this committee as "Sub Committee of the Board on Transfer of Share and Redressal of shareholders/ investors grievnances".

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 2020-21 the composition of the Committee was as under:

i) Dr. Paragbhai M. Sheth, Independent Director: Chairman (w.e.f. 22.07.2019) and ceased on 29.07.2021

ii) Shri K. Padmakumar, Independent Director: Member (w.e.f. 22.07.2019) and ceased on 29.07.2021

iii) Shri. Pradip Kumar Das, Director, Finance: Member (w.e.f. 13.01.2017-06.05.2020)

iv) Shri Piyush Tiwari, Director, Commercial & Marketing: Member (w.e.f. 30.07.2020)

On 29.07.2021, Dr. Paragbhai M. Sheth and Shri K. Padmakumar were also ceased to be Directors. Board of Directors through agenda by circulation, circulated on 29.07.2021 reconstituted the Stakeholder Relationship Committee comprising of the following Director's.

1. ADG (Tourism)- Chairperson - Ms. Rupinder Brar

2. FA (Tourism) - Member - Shri Chetan Prakash Jain

3. Shri Piyush Tiwari - Member

The above committee will be reconstituted once the independent Director are inducted in the Board.

During the Financial year 2020-21, one meeting of the Committee was held on 31.03.2021 in which two members, (Dr. Paragbhai M. Sheth & Shri Piyush Tiwari) one being Independent Director was present.

Name of Directors	No. of meetings	No. of meetings attended during the tenure
Dr. Paragbhai M. Sheth	1	1
Shri Piyush Tiwari	1	1
Shri K Padmakumar	1	0

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 2020-21, are as under:-

Received + outstanding at the beginning of the year	Redressed	Pending with Investors for completing procedural formalities
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

(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 2020-21, the composition of the Committee was as under:

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

ii) Shri K Padmakumar (Independent Director) - Member (w.e.f. 26.09.2018) and ceased on 29.07.2021

iii) Shri Piyush Tiwari (Director- C&M) - Member (w.e.f. 26.09.2018)

On 29.07.2021, Shri K Padmakumar was also ceased to be Director. Board of Directors through agenda by circulation, circulated on 29.07.2021 reconstituted the Corporate Social Responsibilty Committee comprising of the following Directors.

i) C&MD – Chairman – Shri Ganji Kamala Vardhana Rao

ii) Director (C&M) - Member – Shri Piyush Tiwari

iii) ADG (Tourism) – Member – Ms. Rupinder Brar

The above committee will be reconstituted once the Independent Director are inducted in the Board.

During the financial year 2020-21, one meeting of the Committee was held on 27.05.2020.

Details of CSR expenditure during FY 2020-21 are given in the CSR report under Annexure - III of the Board Report.

(8) Risk management Committee

As per revised Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, relating to constitution of Risk Management Committee applicable to top 1000 listed entities w.e.f. 05.05.2021, ITDC has already formed a Risk Management Committee in the Board Meeting held on 26.09.2018. As per the revised requirement of SEBI Regulation, this committee should consist of minimum three members with majority of them being members of the Board of Directors including atleast one Independent Director and the Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee. The Board in its meeting held on 26.09.2018, 14.11.2018, 22.07.2019 and 30.07.2020 has reconstituted the Committee in compliance with the amended requirements of the SEBI regulations. During the financial year 2020-21, the composition of the Committee was as under:

i) Shri Piyush Tiwari (Director- C&M) - Chairman

ii) Shri Pradip Kumar Das, (Director-Finance) - Member (upto 06.05.2020)

iii) Dr. Paragbhai M. Sheth - Member (upto 29.07.2021)

iv) VP (Hotels) - Member

v) GM (F&A),HOD - Member

vi) 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 division.

The scope of work of the Risk Management Committee has been changed and approved by the Board in its meeting held on 20.07.2021. The revised scope of work is as per the scope of work defined in Part C of Schedule II to SEBI (LODR) Regulations, 2015.

On 29.07.2021, Dr. Paragbhai M. Sheth was also ceased to be Director. Board of Directors through agenda by circulation, circulated on 29.07.2021 reconstituted the Risk Management Committee comprising of the following members:

i) Shri Piyush Tiwari (Director- C&M) - Chairman

ii) ADG (Tourism) - Member – Ms. Rupinder Brar

iii) VP (Hotels) - Member – Shri Rajan Loomba

iv) VP (F&A) - Member – Shri S.D. Paul

As & when new Director (Finance) and Independent Director are inducted in the Board, the committee will be reconstituted.

During the financial 2020-21, two meetings of Risk Management Committee at Board level were held on 26.05.2020 and 23.03.2021. The attendance of the members in the Risk Management Committee was as under:-

Name of Directors/ Member of the Committee	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri. Piyush Tiwari, Chairman	2	2
Shri. Paragbhai Manoranjanbhai Sheth[5]	2	2
Shri. Pradip Kumar Das[1]	Nil	Nil
Shri. Varinder Pall Bhatia[2]	1	1
Shri. SD Paul	2	2
Shri. Virendra Kumar Jain[3]	1	1
Shri Rajan Loomba[4]	1	1

[1] Shri Pradip Kumar Das ceased to be a member of the Committee w.e.f. 06.05.2020

[2] Shri Varinder Pall Bhatia ceased to be a member of the Committee w.e.f. 30.09.2020

[3] Shri Virendra Kumar jain ceased to be a member of the Committee w..e.f. 30.07.2020

[4] Shri Rajan loomba become a member of the Committee w.e.f. 01.10.2020

[5] Shri Paragbhai Manoranjanbhai Sheth ceased to be the Director on 29.07.2021

(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 called the separate meeting on 25.03.2021, but the same could not be held due to non-availability of quorum and the same was adjourned to 1st April, 2021 i.e. same day and time in the next week. On 1st April, 2021, the meeting could not be held again due to non-availability of quorum and the same was adjourned to 8th April, 2021 i.e. same day and time in the next week. On 8th April, 2021 meeting was held and 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
31.03.2018	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
31.03.2020	30.12.2020 (Wednesday)	1200 hrs	Through Video Conferencing (Deemed Venue: Registered Office of Company)	No Special Resolution

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) and for the financial year ended 31.03.2020, all the resolutions passed through electronic voting system.

(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

Stock Exchanges (BSE and NSE) sent letters, from time to time, on its observation on non-compliance of the SEBI (LODR) Regulations regarding Composition of the Board etc. NSE and BSE also sent letters for payment of fine for the non-compliance with respect to appointment of Independent Directors and Independent Woman Director. The matter has been placed before the ITDC Board from time to time and ITDC has requested to BSE and NSE for waiving of fine citing the following reasons:

- That India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC) headed by the Hon'ble Prime Minister. Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises (now Ministry of Finance), Government of India and Department of Personnel & Training (DoPT), Government of India.
- That Administrative Ministry i.e. Ministry of Tourism already had taken action and sent to DPE the list of 9 possible eligible candidates (03 vacancies x 03 times as per DPE instructions) taken from the DPE's online Databank for approval and appointment of 03 number of Independent Directors including one woman Independent Director in ITDC. Ministry of Tourism has also been requested to take action to fill the vacancy which occurred on 30.07.2021 of two Independent Directors. Thus as on the date MOT has been requested to appoint total 5 Independent Director including one Women Independent Director.
- MOT was also requested to fill the vacant post of Director (Finance), which was occured on 07.05.2020.
- That a number of letters/reminders have been sent by ITDC to Ministry of Tourism for taking action for appointment of Independent Directors including woman Independent Director in ITDC. Ministry of Tourism including Hon'ble Minister (Tourism) (Independent Charge) also sent letter to DPE/DoPT for taking action for appointment of Independent Directors including woman Independent Director in ITDC.
- That ITDC is continuously and vigorously following up with the Ministry of Tourism for taking up the matter with the DPE. There is no fault of ITDC in appointment of Independent Directors in ITDC.

While BSE has accepted the request and waived the fine upto 31.12.2020. NSE has replied that the requests for waiver of fine shall be considered by the Exchange only if the request is filed in Waiver request module in NEAPS and after the compliance is achieved by the Company.

ITDC was also in non-compliance of the provision of Regulation 33 of SEBI (LODR) Regulations for non-submission of Audited Financial Results by 30th June, 2021 for which ITDC also received penalty notice from BSE/NSE vide its email dated 29.07.2021. It may be submitted that in this connection, CMD-ITDC sent a letter to the Hon'ble Chairman, SEBI for giving an extension of minimum one month in submission of Audited Financial Results as due to surge in COVID-19 cases and lock down restrictions, ITDC could not finalize in time its Audited Financial Results for the financial year 2020-21. ITDC has requested to BSE and NSE for waiving of penalty for non-compliance due to the surge in COVID-19 cases and lock down restrictions. ITDC finalized its Audited Financial Results in the Board Meeting held on 20.07.2021 and submitted the results to the Stock Exchanges.

Except the above, no penalties or strictures during last three years have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets.

(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 2020-21, no employee approached the Audit Committee through Whistle Blower Mechanism.

(D) The Corporation has generally complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 except the non compliance reported in Section B. The Corporation has adopted following non-mandatory requirements of SEBI(LODR) Regulations, 2015:

a) The second quarter results give the year to date performance which is the half yearly performance.

b) 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) During the year 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.:

Statotory Audit Fees: ₹27,02,700/-
Tax Audit Fees: ₹8,10,900/-
Limited Review Fees: ₹10,77,900/-
Professionnal Fees for certifying opening entries: ₹10,000/- + Tax

(G) Unclaimed Dividend/Shares : Details of Unclaimed Dividend/shares is available at the website link https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/. The Corporation had three cases of Unclaimed Dividend for consecutive seven years. Notice has been sent to all three shareholders for transfer of their shares to IEPF (Copy of the Notices have been displayed on the website at the above mentioned link. Out of three cases, request for transmission of shares is pending in two cases and one case relates to STOP TRANSFER. Hence further action has not been taken in these three cases.

(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 2020-21, two meeting of the RMCC were held on 05.05.2020 and 22.03.2021.

(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 ten 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 12.11.2020 & 26.10.2021.

(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 Newspaper '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 were inducted and a familiarization programme was 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 2020-21.

(17) General Shareholder Information

(i) AGM: 23rd December, 2021.

(ii) Financial Year: 1st April, 2020 to 31st March, 2021

(iii) Dividend: Board has not recommended the dividend for 2020-21.

(iv) Book Closure: 20th December, 2021 to 23rd December, 2021(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 2020-21 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)

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 004363. 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

(vi) Market Price data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2020-21 are summarized as under:-

Year 2020-21	Bombay Stock Exchange				National Stock Exchange			
	Rupees		No.of shares traded	Total turnover (in lakhs)	Rupees		No. of shares traded	Total turnover (in lakhs)
	High	Low			High	Low		
April	184.55	127.05	8,846	192.18	182.45	125.00	1254000	1965.22
May	166.40	142.00	2,868	76.50	164.95	141.65	382000	591.81
June	237.90	161.00	9,109	439.00	237.90	159.70	1588000	3329.16
July	249.90	207.35	9,561	448.42	250.40	207.05	1439000	3291.21
August	265.00	210.00	10,913	526.91	265.00	210.90	1803000	4437.42
September	273.10	217.25	14,560	591.39	274.80	215.45	2307000	5959.35
October	245.00	217.85	4,533	117.03	242.00	220.60	418000	967.28
November	296.35	217.00	21,024	739.98	297.00	217.50	3385000	8935.98
December	354.00	248.85	35,761	2200.69	354.00	248.80	7928000	25073.16
January	353.45	297.00	13,303	874.06	354.00	297.00	2328000	7695.70
February	342.90	296.50	10,908	799.42	343.25	260.80	2159000	6875.30
March	460.00	310.50	49,160	5906.50	459.00	318.30	19151000	78372.56

The closing price of shares on both Bombay Stock Exchange and National Stock Exchange as on last working day of the March, 2021 i.e. 31.03.2021 was Rs.384.05.

(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.: 1800-309-4001

(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 31.03.2021, is given in the Annual Return placed at the website of the company ie: https://itdc.co.in/wp-content/uploads/2021/08/Annual-Return_MGT-7_2019-2020-1.pdf

The distribution of shareholding as on 31st March, 2021 (without grouping) is as under:-

Distribution of Shareholding as on 31/03/2021				
Category (Shares)	No.of Holders	% to Holders	No.of Shares	% to Equity
1-5000	16482	99.82	1795898	2.09
5001-10000	15	0.09	106769	0.12
10001-20000	11	0.07	139937	0.16
20001-30000	1	0.01	25000	0.03
30001-40000	0	0	0	0
40001-50000	0	0	0	0
50001-100000	0	0	0	0
100001 & Above	3	0.02	83701796	97.59
Total:	**16512**	**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, 2021, 8,57,64,885 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

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.: 1800-309-4001

(xiii) *Locations of Hotels and Other Units etc:* The list of Corporation's owned and managed hotels and Duty Free Shops, ATT Units etc are 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 2021
2nd Quarterly Results	:	on or before 14th November, 2021
3rd Quarterly Results	:	on or before 14th February, 2022
4th Quarterly Results	:	on or before 30th May, 2022
AGM for the year ending 31st March, 2022	:	on or before 30th September, 2022

(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
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 2021.

For and on behalf of
India Tourism Development Corporation Ltd.

Sd/-

Dated: 08.11.2021
Place: New Delhi

(Ganji Kamala Vardhana Rao)
Chairman & Managing Director

Annexure - II(i)

CEO/CFO Certification

It is certified that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 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: 20.07.2021
Place: New Delhi

Annexure - II(ii)

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, 2021.This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

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

3. The compliance of the conditions of Corporate Governance is also the responsibility of the management and Board of Directors of the Company as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India/Companies Act, 2013/Department of Public Enterprises Guidelines.

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 ("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.

9. In our opinion and to the best of our information and according to explanations given to us, and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2021, referred to in paragraph 1 above except in respect of the matters specified below:

S. No.	Relevant Provision	Status	Nature of Default
1	Regulation 17(1) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The Company is in default in Compliance for appointment of Independent Directors and Woman Independent Director	The Company is in default of complying with provisions relating to appointment of Independent Directors/ Women Independent Director as stated hereunder:- **01.04.2020 to 06.05.2020** i. Two Independent Directors ii. One Woman Independent Director **06.05.2020 to 31.05.2020** i. One Non Independent Director ii. Two Independent Directors iii. One Woman Independent Director **01.06.2020 to 14.07.2020** i. Two Non Independent Directors ii. Two Independent Directors iii. One Woman Independent Director **14.07.2020 to 29.07.2021** i. One Non Independent Director ii. Two Independent Directors iii. One Woman Independent Director **30.07.2021 to date** i. One Non Independent Director ii. Four Independent Director iii. One Woman Independent Director
2	Regulation 17(1) (c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The Company is in default of Minimum Directors on the Board	Number of Directors during the period from 31.05.2020 to 13.07.2020 remained only 5 directors i.e.; less than Minimum 6 Directors. From 30.07.2021 only 4 Directors remain on the Board and that too without any Independent Directors and Women Independent Director
3	Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	Nomination and remuneration committee has not specified the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out by the Board/Nomination & remuneration committee/ independent external agency and review its implementation and compliance.	During the Financial year 2020-21 no meeting of Nomination and Remuneration committee was held. The meeting called on 25.03.2021 and adjourned to 01.04.2021 but could not held due to non- availability of quorum at both the times. Hence company is in default of complying with provisions of Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.
4	DPE Guidelines dated 28.12.2012/ 20.06.2013 and Section VII of Schedule IV to the Companies Act, 2013.	The Company is in default in Compliance of holding meeting of Independent Directors for matters stated in Section VII of Schedule IV to the Companies Act, 2013.	The Company is in default in Complying with DPE Guidelines and Section VII of Schedule IV to the Companies Act, 2013 relating to holding of separate meeting of Independent Directors to review the performance of non-independent directors/Board as a whole/Chairperson; and assess the quality, quantity and timeliness of flow of information between management and Board.
5	Section 135 of Companies Act, 2013	The Company is in default in holding CSR Committee Meeting for annual action plan and monitor the activities thereunder.	The Company is in default in Complying the provisions of Section 135 of Companies Act, 2013 relating to holding CSR Committee Meeting for annual action Plan and monitor the CSR activities during F.Y. 2020-21
6	Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The company is in default in Complying Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, not having requisite members of Board of Directors in the Risk Management Committee.	The Company is in default in complying Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 by not having requisite members of the Board in the Risk Management Committee.
7	Companies Act 2013 and Schedule II	The Company is in default in compliances for finalization of useful life certain assets **(Para 2 (d) of Corporate Governance Report)**	The company is in default of complying to the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 by not taking technical advice for deciding useful life of certain assets different from stated in Schedule II

S. No.	Relevant Provision	Status	Nature of Default
8	Regulation 18 (3) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 read with Part C of Schedule II (Clause No A 12, 13, 14 & B-4 and DPE Guidelines Chapter 4 Clause 4.2.6 & 4.2.7 and section 177 of Companies Act, 2013	i) The company is in default in compliance in placing the performance of Internal Auditors adequacy of internal audit reports as well as findings of internal auditors before the Audit Committee **(Para 11 D of Corporate Governance Report)**	The company is in default of complying regulation 18(3) & DPE Guidelines, Chapter 4 by not getting the internal audit reports closed and placing the same before the audit committee to discuss and take action thereon.
		ii) Auditors meeting with Audit Committee could not be held during the F.Y. 2020-21 due to COVID 19 pandemic. **(Para 11 D of Corporate Governance Report)**	No Auditors meeting was held in F.Y. 2020-21 with Audit Committee. However, the same was held in ensuing year on 13.04.2021 through video conferencing.
9	Listing Agreement - Clause 49	The company is in default of not having any record for constituting Risk Management Compliance Committee and finalizing terms of reference **(Para 12 of Corporate Governance Report)**	The company is having Risk Management compliance committee but neither the documents for its formation nor the terms of reference are available to ensure the working of the R.M.C.C and Risk Management Policy.

10. We further state that such compliance is neither our 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.

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 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.

For J K Sarawgi & Company
Chartered Accountants
FRN: 006836C

(L.S. Khandelwal)
Partner
M. No. 009878
UDIN: 21009878AAAABD9818

Date: 08.11.2021
Place: Delhi

Annexure-II (iii)

Reply to the observations given in the Corporate Governance Certificate

S. No.	Relevant Provision	Status	Nature of Default	Management Reply
1	Regulation 17(1) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The Company is in default in Compliance for appointment of Independent Directors and Woman Independent Director	The Company is in default of complying with provisions relating to appointment of Independent Directors/Women Independent Director as stated hereunder:- **01.04.2020 to 06.05.2020** i. Two Independent Directors ii. One Woman Independent Director **06.05.2020 to 31.05.2020** i. One Non Independent Director ii. Two Independent Directors iii. One Woman Independent Director **01.06.2020 to 14.07.2020** i. Two Non Independent Directors ii. Two Independent Directors iii. One Woman Independent Director **14.07.2020 to 29.07.2021** i. One Non Independent Director ii. Two Independent Directors iii. One Woman Independent Director **30.07.2021 to date** i. One Non Independent Director ii. Four Independent Director iii. One Woman Independent Director	ITDC is a Central Public Sector Undertaking (CPSU). In the case of (CPSUs), the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises. 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. Administrative Ministry has also taken action. Matter is pending at Department of Personnel & Training, Govt. of India (DoPT). ITDC is also following up with the Ministry of Tourism for appointment of Director (Finance), against the vacancy occured on 07.05.2020.

S. No.	Relevant Provision	Status	Nature of Default	Management Reply
2	Regulation 17(1) (c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The Company is in default of Minimum Directors on the Board	Number of Directors during the Period from 31.05.2020 to 13.07.2020 remained only 5 directors i.e. less than Minimum 6 Directors From 30.07.2021 only 4 Directors remained on the Board and that too without any Independent Directors and Woman Independent Director	- Do -
3	Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	Nomination and Remuneration Committee (NRC) has not specified the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out by the Board/ Nomination & remuneration committee/ independent external agency and review its implementation and compliance.	During the Financial year 2020-21 no meeting of Nomination and Remuneration committee was held. The meeting called on 25.03.2021 and adjourned to 01.04.2021 but could not held due to non-availability of quorum at both the times. Hence company is in default of complying with provisions of Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	Meeting was called, agenda was sent but meeting could not be held due to non-availability of quorum despite two adjournment attempted. The non availability of quorum was due to nation wide massive effect of second wave of Noval Corona Virus COVID-19. NRC in it's meeting held on 13.02.2015 had laid down the manner for evaluation of Board, it's Committee's and Independent Directors.
4	DPE Guidelines dated 28.12.2012/ 20.06.2013 and Section VII of Schedule IV to the Companies Act, 2013.	The Company is in default in Compli-ance of holding meeting of Inde-pendent Directors for matters stated in Section VII of Schedule IV to the Companies Act, 2013.	The Company is in default in Complying with DPE Guidelines and Section VII of Schedule IV to the Companies Act, 2013 relating to holding of separate meeting of Independent Directors to review the performance of non-independent directors/ Board as a whole/Chairperson; and assess the quality, quantity and timeliness of flow of information between management and Board.	Meeting was called on 25.03.2021, however due to nation wide massive effect of second wave of Noval Corona Virus COVID-19, the meeting was adjourned and delayed and finally held on an adjourned date of 8th April, 2021.

S. No.	Relevant Provision	Status	Nature of Default	Management Reply
5	Section 135 of Companies Act, 2013	The Company is in default in holding CSR Committee Meeting for annual action plan and monitor the activi-ties thereunder.	The Company is in default in Complying the provisions of Section 135 of Companies Act, 2013 relating to holding CSR Committee Meeting for annual action Plan and monitor the CSR activities during F.Y. 2020-21	During the financial year 2020-21, in order to support the Health Professionals, Workers and other needy persons fighting to defeat COVID 19, ITDC provided meals to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police during the lockdown period i.e. from 1st April, 2020 to 3rd May, 2020 from the kitchen of Hotel 'The Ashok'. The cost for this CSR activity, excluding manpower cost as the same is payable despite hotel being non-functional, is Rs.63.27 lakh. Due to nationwide lockdown which commenced from 22nd March, 2020 and continued till June, 2020, the CSR activity of providing the meals was held without the approval of the CSR Committee of the Board and CSR Committee and the Board accorded its ex-post facto approval in its meeting held on 27.05.2020.

S. No.	Relevant Provision	Status	Nature of Default	Management Reply
6	Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015	The company is in default in Complying Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, not having requisite members of Board of Directors in the Risk Management Committee.	The Company is in default in complying Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 by not having requisite members of the Board in the Risk Management Committee.	As soon as the Independent Directors are appointed by the Government, all the Committees including the Committee under Regulation 21 will be reconstituted.
7	Companies Act 2013 and Schedule II	The Company is in default in compliances for finalization of useful life certain assets **(Para 2 (d) of Corporate Governance Report)**	The company is in default of complying to the provison to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 by not taking technical advice for deciding useful life of certain assets different from stated in Schedule II	Company Secretary Division has requested to Corporate Finance & Accounts Division to take the technical advice as advised by the Statutory Auditors. Audit Committee was also informed about this in the meeting held on 12.11.2021
8	Regulation 18 (3) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 read with Part C of Schedule II (Clause No A 12, 13, 14 & B-4 and DPE Guidelines Chapter 4 Clause 4.2.6 & 4.2.7 and section 177 of Companies Act, 2013	i) The company is in default in compliance in placing the performance of Internal Auditors adequacy of internal audit reports as well as findings of internal auditors before the Audit Committee **(Para 11 D of Corporate Governance Report)**	The company is in default of complying regulation 18(3) & DPE Guidelines, Chapter 4 by not getting the internal audit reports closed and placing the same before the audit committee to discuss and take action thereon.	Most of the internal audit reports received from the units are duly replied by the management and are treated as closed. In case of one or two-units reports are received without the comments of management, for which the matter has been taken up with the units. Further, with regard to placing the action taken report in audit committee, it is submitted that due to the acute shortage of manpower in F&A division, the division is unable to submit the same before audit committee.

S. No.	Relevant Provision	Status	Nature of Default	Management Reply
				Once the requisite manpower is made available submission of action taken report on the Internal Audit reports will be started.
		ii) Auditors meeting with Audit Committee could not be held during the F.Y. 2020-21 due to COVID 19 pandemic. **(Para 11 D of Corporate Governance Report)**	No Auditors meeting was held in F.Y. 2020-21 with Audit Committee. However, the same was held in ensuing year on 13.04.2021 through video conferencing.	Due to nation wide massive effect of second wave of Noval Corona Virus COVID-19, the meeting was delayed and finally held on 13th April, 2021.
9	Listing Agreement - Clause 49	The company is in default of not having any record for constituting Risk Management Compliance Committee and finalizing terms of reference **(Para 12 of Corporate Governance Report)**	The company is having Risk Management compliance committee but neither the documents for its formation nor the terms of reference are available to ensure the working of the R.M.C.C and Risk Management Policy.	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. This has also been stated in the Board Report.

The Network of ITDC Services
(as on 31.03.2021)

A. ASHOK GROUP OF HOTELS

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

B. RESTAURANT

1. Taj Restaurant, Agra

C. TRAVEL/TRANSPORT UNITS

1. Bengaluru
2. Chennai
3. Delhi
4. Kolkata
5. Hyderabad

D. DUTY FREE SHOPS

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

E. JOINT VENTURE HOTELS

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)

F. MANAGED UNITS

1. Kosi Restaurant, Kosi (Operations of Unit has been closed)

G. CATERING ESTABLISHMENTS

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, Catering Unit

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 available at the ITDC website at https://itdc.co.in/wp-contents/uploads/2019/07/CSR-policy.pdf.

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 01.06.2020 directed that the Competent Authority has approved Healthcare & Nutrition be the common theme for undertaking CSR activities by CPSEs for the year 2020-21.

CSR Activities for 2020-21

During the financial year 2020-21, in order to support the Health Professionals, Workers and other needy persons fighting to defeat COVID 19, ITDC provided meals to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police during the lockdown period i.e. from 1st April, 2020 to 3rd May, 2020 from the kitchen of Hotel 'The Ashok'. The cost for this CSR activity, excluding manpower cost as the same is payable despite hotel being non-functional, is ₹63.27 lakh. Further one portable ventilator was given to District Administration at Damoh at cost of ₹2.97 lakh.

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 with effect from 05.08.2021 is as under:

   1. C&MD-ITDC-Chairman
   2. ADG Tourism - Member
   3. DCM-ITDC-Member

During 2020-21 one meeting of the committee was held on 27.05.2020.

3. **Average net profit of the company for three immediately preceeding financial years :** ₹2038.84 Lakh

Particulars	₹ in lakh
Financial Year 2019-20	3334.72
Financial Year 2018-19	3223.88
Financial Year 2017-18	(442.08)

4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above) :** ₹40.78 Lakhs

5. **Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year : ₹40.78 Lakhs

(b) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: (1)Direct expenditure on projects or programs (2) Over-heads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Providing meals to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police during the lockdown period i.e. from 1st April, 2020 to 3rd May, 2020 from the kitchen of Hotel 'The Ashok'.	Disaster Management including relief, rehabilitation and reconstruction activities	New Delhi	-	₹ 63.27 lakh	₹ 63.27 lakh	Direct
2	Portable Ventilator to District Administration at Damoh	Promoting health care including preventive health and malnutrition care	Madhya Pradesh, Damoh	-	₹ 2.97 lakh	₹ 2.97 lakh	Direct
	TOTAL				₹ 66.24 lakh	₹ 66.24 lakh	

Note : Since total spent on CSR is more than the prescribed CSR expenditure to be spent, ITDC Board in its 363rd Board Meeting held on 26.10.2021 has decided to set off the excess spent on CSR incurred during 2020-21 against the CSR Expenditure to be spent during 2021-22.

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 objectives & CSR Policy.

Sd/-
Ganji Kamala Vardhana Rao
Chairman & Managing Director / Chairman CSR Committee
DIN 07075723

Report on Sustainable Development Activities

The organisation has adopted several eco-friendly measures like ETP, solar energy, Rainwater Harvesting System, etc. along with other energy conservation measures in most of its units. Beyond statutory compliance, ITDC has achieved Gold LEED certification under US Green Building Council for Ashok Hotel and also in the process of obtaining Platinum LEED Certification for Ashok Hotel. Similarly, Hotel Samrat is in process for Gold LEED certification along with energy audit for both the Hotels. Consultants for Gold LEED Certification of Hotel Samrat has been appointed however due to Covid 19 pandemic, delay has occurred in the process of achievement.

STP/ ETP's have been installed in all of ITDC's properties for sustainable wastewater treatment. The Ashok / Samrat Hotel have a capacity of 1 MLD STP and Hotel Kalinga Ashok, Bhubaneswar has a capacity of 30KLD of STP/ETP. Also, Organic waste convertor to reduce hazardous waste harmful to environment is utilized at Hotel Ashok and Hotel Samrat.

Solar Water Heating System has also been installed in The Ashok Hotel, New Delhi and Hotel Kalinga Ashok, Bhubaneswar for saving energy. In addition, Hotel Kalinga Ashok have standalone solar street lights installed in its premises.

Annexure-IV

Secretarial Audit Report for the Financial Year Ended 31st March, 2021

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, 2021 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, 2021 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 Shri Subhadeepta Paul was appointed as CFO(KMP) on 27/05/2020 and Shri Sanjay Pandey was appointed as Government Nominee Director of the company with effect from 14/07/2020 in the board meeting held on 30/07/2020.

We further report that tenure of Shri Rajesh Kumar chaturvedi, IAS being Government Nominee Director was ceased on 31/05/2020 and tenure of Shri Pradip Kumar Das being Director (Finance) was ceased on 06/05/2020.

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)

UDIN No:F007563C001373169 FCS No.: 7563
Date: 08.11.2021 CP No.: 8295
Place: Delhi PR 1324/2021

"Annexure 'A' to the Secretarial Audit Report" for the financial year ended 31.03.2021

Observations:

The company is in default of complying with the followings:

Regulation 17(1) Corporate Governance Regulations of SEBI (LODR), 2015 in 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, in respect to appointment of Independent Directors.

Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, the Company was in default of Minimum Directors on the Board during the period under review.

Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, During the Financial year 2020-21 no meeting of Nomination and Remuneration committee was held. The meeting called on 25.03.2021 and adjourned to 01.04.2021 but could not held due to non- availability of quorum at both the times. Hence company is in default of complying with provisions of Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.

The Company is in default in Complying with DPE Guidelines and Section VII of Schedule IV to the Companies Act, 2013 relating to holding of separate meeting of Independent Directors to review the performance of non-independent directors/Board as a whole/Chairperson; and assess the quality, quantity and timeliness of flow of information between management and Board.

The Company is in default in complying the provisions of Section 135 of Companies Act, 2013 relating to holding CSR Committee Meeting for annual action Plan and monitor the CSR activities during Financial Year 2020-21.

The Company is in default in complying Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 by not having requisite members of the Board in the Risk Management Committee.

The company is in default of complying with the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 by not taking technical advice for deciding useful life of certain assets different from stated in Schedule II.

Regulation 18 (3) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 read with Part C of Schedule II (Clause No A 12, 13, 14 & B-4 and DPE Guidelines Chapter 4 Clause 4.2.6 & 4.2.7 and section 177 of Companies Act, 2013. The company is in default of complying regulation 18(3) & DPE Guidelines, Chapter 4 by not getting the internal audit reports closed and placing the same before the audit committee to discuss and take action thereon. No Auditors meeting was held in Financial Year 2020-21 with Audit Committee. However, the same was held in ensuing year on 13.04.2021 through video conferencing.

The company is in default of complying Listing Agreement – Clause 49 as The Company is having Risk Management compliance committee but neither the documents for its formation nor the terms of reference are available to ensure the working of the R.M.C.C and Risk Management Policy.

"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 and other laws covered in their reports, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, Goods and Service Act (GST), Micro Small and Medium Enterprises Development (MSMED) Act 2006.

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)
FCS No.: 7563
CP No.: 8295
PR 1324/2021

Date: 08.11.2021
Place: Delhi

Annexure-V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FINANCIAL YEAR ENDING ON 31ST MARCH, 2021

(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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED having Corporate Identity No. L74899DL1965GOI004363 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers,

I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

DIN/DPIN /PAN	Full Name	Designation	Date of Appointment	Date of Cessation
07075723	Shri Kamala Vardhana Rao Ganji	Chairman & Managing Director	11/11/2019	N.A.
07194427	Shri Piyush Tiwari	Whole time Director	28/05/2015	N.A.
08584254	Ms. Rupinder Brar	Government Nominee Director	11/10/2019	N.A.

DIN of the following Directors are deactivated due to non-filing of DIR-3 KYC therefore I am not able to comment whether they were/are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the Financial Year ending on 31st March, 2021.

DIN/DPIN /PAN	Full Name	Designation	Date of Appointment	Date of Cessation
08453230	Shri Sanjay Pandey	Government Nominee Director	14/07/2020	09/06/2021
06836223	Shri K. Padmakumar	Independent Director	30/07/2018	29/07/2021
08195292	Dr. Paragbhai M Sheth	Independent Director	30/07/2018	29/07/2021

Ensuring the eligibility 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 Singh A & Associates
Company Secretaries

Sd/-
(Anil Singh)
FCS No.: 7563
C P No.: 8295
PR 1324/2021

UDIN No:F007563C001378130
Date: 08.11.2021
Place: New Delhi

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	Management Reply
The company is in default of complying with Regulation 17 Corporate Governance Regulations of SEBI (LODR), 2015 in 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.	ITDC is a Central Public Sector Undertaking (CPSU). In case of CPSUs, the Directors are appointed by the Administrative Ministry through a procedure prescribed by the Department of Public Enterprises. 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. Administrative Ministry has also taken action. Matter is pending at DoPT. ITDC is also following with Ministry of Tourism for appointment of Director (Finance) against the vacancy which has occured on 07.05.2020.
The company is in default of complying with Section 149 of the Companies Act, 2013, in respect to appointment of Independent Directors.	
The company is in default of complying with Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, the Company was in default of Minimum Directors on the Board during the period under review.	
The company is in default of complying with Section 178(2) of Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015, During the Financial year 2020-21 no meeting of Nomination and Remuneration committee was held. The meeting called on 25.03.2021 and adjourned to 01.04.2021 but could not held due to non- availability of quorum at both the times. Hence company is in default of complying with provisions of Section 178(2) of Companies Act, 2013 and Regu-lation 19 of the Securities and Exchange Board of India (Listing obligations and dis-closures Requirements) Regulations, 2015	Meeting was called, agenda was sent but meeting could not be held due to non-availability of quorum despite two adjournments attempted. The non availability of quorum was due to nationwide massive effect of second wave of Noval Corona Virus COVID-19.

Observation/Remarks	Management Reply
The Company is in default in Complying with DPE Guidelines and Section VII of Schedule IV to the Companies Act, 2013 relating to holding of separate meeting of Independent Directors to review the performance of non-independent directors/Board as a whole/Chairperson; and assess the quality, quantity and timeliness of flow of information between management and Board	Meeting was called on 25.03.2021, however due to nationwide massive effect of second wave of Noval Corona Virus COVID-19, the meeting was delayed and finally held on an adjourned date of 8th April, 2021
The Company is in default in complying the provisions of Section 135 of Companies Act, 2013 relating to holding CSR Committee Meeting for annual action Plan and monitor the CSR activities during Financial Year 2020-21	During the financial year 2020-21, in order to support the Health Professionals, Workers and other needy persons fighting to defeat COVID 19, ITDC provided meals to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police during the lockdown period i.e. from 1st April, 2020 to 3rd May, 2020 from the kitchen of Hotel 'The Ashok'. The cost for this CSR activity, excluding manpower cost as the same is payable despite hotel being non-functional, is Rs.63.27 lakh. Due to nationwide lockdown which commenced from 22nd March, 2020 till June, 2020, the CSR activity of providing the meals was held without the approval of the CSR Committee of the Board and CSR Committee and the Board accorded its ex-post facto approval in its meeting held on 27.05.2020.
The Company is in default in complying with Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 by not having requisite members of the Board in the Risk Management Committee.	As soon as the Independent Directors are appointed by the Government, all the Committees including the Committee under Regulation 21 will be reconstituted.

Observation/Remarks	Management Reply
The company is in default of complying with the proviso to clause 3 (i) of Part A of Schedule II to the Companies Act, 2013 by not taking technical advice for deciding useful life of certain assets different from stated in Schedule II	Company Secretary Division has requested to Corporate Finance & Accounts Division to take the technical advice as advised by the Statutory Auditors. Audit Committee was also informed about this in the meeting held on 12.11.2021.
Regulation 18 (3) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015 read with Part C of Schedule II (Clause No A 12, 13, 14 & B-4 and DPE Guidelines Chapter 4 Clause 4.2.6 & 4.2.7 and section 177 of Companies Act, 2013. The company is in default of complying regulation 18(3) & DPE Guidelines, Chapter 4 by not getting the internal audit reports closed and placing the same before the audit committee to discuss and take action thereon.	Most of the internal audit reports received from the units are duly replied by the management and are treated as closed. In case of one or two units reports are received without the comments of management, for which the matter has been taken up with the units. Further, with regard to placing the action taken report in audit committee, it is submitted that due to the acute shortage of manpower in Finance and Accounts Division, the Division is unable to submit the same before audit committee. Once the requisite manpower is made available submission of action taken report on the Internal Audit reports will be started.
No Auditors meeting was held in Financial Year 2020-21 with Audit Committee. However, the same was held in ensuing year on 13.04.2021 through video conferencing.	Due to nationwide massive effect of second wave of Noval Corona Virus COVID-19, the meeting was delayed and finally held on 13th April, 2021.

Observation/Remarks	Management Reply
The company is in default of complying Listing Agreement – Clause 49 as the Company is having Risk Management com-pliance committee but neither the documents for its formation nor the terms of reference are available to ensure the working of the R.M.C.C and Risk Management Policy	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. This has also been stated in the Board Report.

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:** 2020-21

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:** ₹197.42 crore

3. **Total Profit after Tax:** ₹(-) 27.20 crore

4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 3.25% of average net profit of last three years. Since total spent on CSR is more than the prescribed CSR expenditure to be spent, ITDC Board in its 363rd Board Meeting held on 26.10.2021 has decided to set off the excess spent on CSR incurred during 2020-21 against the CSR Expenditure to be spent during 2021-22.

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, 2021:

(a) Utkal Ashok Hotel Corporation Limited - U55101OR1983GOI001276

(b) Punjab Ashok Hotel Company Limited - U45202CH1998SGC021936

(c) Ranchi Ashok Bihar Hotel Corporation Limited - U55100BR1983SGC001855

(d) Pondicherry Ashok Hotel Corporation Limited - U17111PY1986SGC000417

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**

As per disinvestment policy of the Government of India, properties/hotels of ITDC and its Joint Venture Subsidiary Companies are under disinvestment process. ITDC has four subsidiary companies. The operation of Hotel unit of Utkal Ashok Hotel Corporation Ltd. is closed since March, 2004 and the Hotel has been planned to be leased out. Regarding Punjab Ashok Hotel Company Ltd, the project is incomplete. Due to continuous losses, the operations of Hotel Ranchi Ashok have also been closed w.e.f. 29.03.2018. Hotel Pondicherry Ashok under Pondicherry Ashok Hotel Corporation Limited is also under disinvestment process.

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 have also been made applicable to the Suppliers/Contractors.

As regards application of Principle 1 to supplies/ 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/LoI 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 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/ LoI 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/LoI 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. No.	Questions	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 in 2020 and 2021 for receipt of comments from the stakeholders. 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, has been constituted.	Y	Y	Y	Y	Y	Y	Y	Y	Y
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 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.	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. During the calender year 2021, two meetings were held on 25.06.2021 & 05.08.2021.

• 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: As per disinvestment policy of the Government of India, properties/hotels of ITDC and its Joint Venture Subsidiary Companies are under disinvestment process. ITDC has four subsidiary companies.

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 have also been made applicable to the Suppliers/Contractors.

As regards application of Principle 1 to supplies/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/LoI 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 Integrity relating to principle 1 while making procurement from these agencies.

Besides the above, ITDC is also implementing following policies/ rules to strengthen ethical conduct at all levels such as:

a) **Conduct and Discipline Appeal rules:** ITDC CDA Rules define the desirable and non-desirable acts and conduct for its employees. CDA rules also defines the procedure for actions in the case of non-compliance/deviation from the desirable and non-desirable acts/misconduct.

b) **Vigilance Department:** The Company has a well- structured vigilance department, aiming at better transparency, integrity and to inculcate good governance within the organization.

c) **Whistle Blower and Fraud Prevention 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.

   Besides, the Corporation has adopted Fraud Prevention Policy as per the requirement of SEBI Regulations.

d) **Code of Business Ethics & Conduct:** ITDC has adopted the Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel. The Corporation takes affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel on annual basis.

e) **Compliance with provisions of Right to Information Act, 2005:** 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.

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 the financial year 2020-21. Being a public sector company, ITDC is governed under Central Public Grievance Redress and Monitoring System (CPGRMS). During 2020-21, 33 grievances were received from different stakeholders including employees, suppliers, customers etc. and all were satisfactorily replied. Status on receipt and disposal of complaints is placed before the Board on quarterly basis. Corporation has six verticals. Head of each vertical is responsible for satisfactory resolution of all complaints respecting his vertical. Resolution of complaints are also monitored at the top Management/Functional Director level. Resolution of complaint is also monitored by the Adminstrative Ministry ie; Ministry of Tourism.

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:

i. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

Ashok Institute of Hospitality & Tourism Management (AIH&TM) conducts awareness campaign on environments friendly practices viz.

1. Skit by students on "waste management"

2. Skit by students on "waste segregation"

3. Skit by students on "corruption eradication"

Skits are conducted by the students of AIH&TM every year. Due to COVID-19 pandemic, skits have not been conducted this year.

Further AIH&TM has also conducted webinar on COVID-19 awareness for the food handlers in ITDC Hotels/Catering units

ITDC being a responsible CPSE, has adopted various eco-friendly measures like STP, Rainwater Harvesting System, solar energy etc. along with other energy conservation measures in most of its units. Solar lights, solar panels and solar water heating system have been installed. ITDC group of Hotels have installed LED lights in almost all of its Hotels to save energy.

Organic solid waste from the hotels is being converted into manure and used for horticulture purposes. Reutilization of treated waste water is also done for horticulture purpose, cooling tower/ AC plant, laundry and boiler also. AIH&TM conducted awareness campaign on environment friendly practices.

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. Consultants for Gold LEED Certification of Hotel Samrat has been appointed however due to Covid 19 pandemic, delay has occurred in the process of achievement. 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 2020-21, the Corporation has procured 44.33% 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 owned by SC/ ST entrepreneurs is 0.00742% while procurement from MSEs owned by Women Entrepreneurs is 5.64%. 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 GoI guidelines. Further as per Government advice, the EMD has been waived from all bidders including MSMEs and MSEs due to COVID-19 restriction.

The Company also does procurement from Government e-Marketplace portal (GEM). Total procurement from GEM during 2020-21 is ₹ 35.35 Crore.

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

Ans.: ITDC Hotels follow own laid down procedures for procurement and above mentioned segments have liberty to participate in the tenders and enrolment on various portals to enable them to supply their products and services.

Further efforts are made to increase procurement from MSEs in accordance with Public Procurement Policy. During the financial year 2020-21, the Corporation has procured 44.33% 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 owned by SC/ST entrepreneurs is 0.00742% while procurement from MSEs owned by Women Entrepreneurs is 5.64%. 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 GoI guidelines. 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.

Ans.: 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.

Ans.: As on 31.03.2021 : 663 Regular employees (Executive 160, Non -Executive 503)

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

Ans.: 1586 including manpower deployed by various Contractors/Agencies

3. Please indicate the Number of permanent women employees.

Ans. : As on 31.03.2021 : 102 women employees (Executive 38 and Non-Executives : 64)

4. Please indicate the Number of permanent employees with disabilities

Ans.: 4 Employees (Executive 2 and Non-Executives 2)

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

Ans. : No

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

Ans. : 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 as at end of the Financial Year
1	Child labour/ forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	01	Nil
3	Discriminatory Employment	Nil	Nil

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

- Permanent Employees
- Permanent Women Employees

- Casual/Temporary/Contractual Employees
- Employees with Disabilities

Ans. Following workshops/training programme was conducted for the employees :

- The Road to Financial Freedom for Women
- Public speaking & Presentation Skills
- 5 days training on "Career Progression Talent Management" conducted at Faculty of Management Studies, North Campus, Delhi University.
- International Women's Day.
- 01 day Webinar on COVID-19 awareness for the food handlers in ITDC Hotels/Catering units
- Vigilance awareness week.
- Workshops to sensitize the ITDC employees on issue of sexual harassment of women at work place
- International yoga day-21.06.2021

Virtual workshop to avoid Sexual Harassment at Workplace was conducted for all executives of ITDC and all the students of B. Sc. (H&HA) course.

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.
- Andhra Pradesh Skill Development Corporation entered into an MOU with ITDC to assist them in setting up a Skill Ecosystem in the state and for providing training to frontline workers in tourism and hospitality sectors in Andhra Pradesh.
- ENTREPRENEURSHIP DEVELOPMENT PROGRAMME : An MoU was signed with NIESBUD, Ministry of skill Development and Entrepreneurship, Govt. of India to impart entrepreneurial training to graduates from Hotel Management Institutes, and other experienced hospitality professionals to support them to become self-reliant, particularly in view of widespread job loss in tourism and hospitality sector in post COVID scenario. Secretary Tourism inaugurated 'Entrepreneurship Development Programme' at a webinar hosted by ITDC in March 2021. 2 batches have already been commenced and completed. 3rd batch is to commence soon.
- In the wake of the COVID-19 pandemic, The Ashok Hotel, New Delhi provided 2000 packed meals with effect from April 1, 2020 on daily basis till May 3, 2020 to Government Hospitals like AIIMS, RML, Safdarjung as well as local administration and police.

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: As per disinvestment policy of the Government of India, properties/hotels of ITDC and its Joint Venture Subsidiary Companies are under disinvestment process. ITDC has four subsidiary companies.

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 have also been made applicable to the Suppliers/Contractors.

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/LoI regarding promoting human rights by the suppliers/contractors.

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 2020-21 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.: As per disinvestment policy of the Government of India, properties/hotels of ITDC and its Joint Venture Subsidiary Companies are under disinvestment process. ITDC has four subsidiary companies.

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 have also been made applicable to 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/LoI regarding protection of environment by the suppliers/contractors.

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, Organic waste converter of capacity 300 kg per day is being maintained. Dewatering system at ETP/STP is being mounted for converting garbage sludge to manure for gardening. RO installed at various places are being maintained. Energy saving pumps installed for air conditioning plant are being maintained. Energy saving LED lamps installed at every place. Laser Projector is used for projection. Intelligent Lighting is also used. Solar lights, solar panels and solar water heating system are being installed.

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

Ans.: Yes, The organisation has adopted several eco-friendly measures like ETP/STP, Rainwater Harvesting System, solar energy etc. along with other energy conservation measures in most its units. 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. Consultants for Gold LEED Certification of Hotel Samrat has been appointed however due to Covid 19 pandemic, delay has occurred in the process of achievement. 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.: ITDC encourages its employees to devote some hours every week for cleanliness under Swachh Bharat Abhiyan. AIH&TM students also conducted Nukkad Natak on Waste Management and Waste Segregation.

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.

Ans. : Please see replies to point No. 3 above.

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.

Ans.: 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:

Ans.: ITDC is the member of following association:

a. Pacific Asia Travels Association (International)

b. Pacific Asia Travels Association (India)

c. Standing Conference of Public Enterprises (SCOPE)

d. Indian Association of Tour Operators (IATO)

e. Indian Convention Promotion Bureau(ICPB)

f. Indian National Trust for Art and Cultural Heritage

Hotels and Restaurant are members of FHRAI.

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.

Ans.:

- Data regarding training conducted by Ashok Institute of Hospitality & Tourism Management (AIH&TM) under apprenticeship scheme of Regional Directorate of Apprenticeship Training during 2020-21 are as under : 64 nos. of Apprentices undergone training in the year 2020-21.
- Ashok Institute of Hospitability & Tourism Management (AIH&TM) also provides training under Hunar se Rozgar (a Ministry of Tourism initiative). However due to COVID-19 restrictions, no training was provided during 2020-21.
- In the wake of the COVID-19 pandemic, The Ashok Hotel, New Delhi provided 2000 packed meals with effect from April 1, 2020 on daily basis till May 3, 2020 for healthcare workers to Government Hospitals like AIIMS, RML and Safdarjung, and to other Government establishments as per relief requirements received from District Magistrate and local police. This activity was taken up as part of CSR activities of ITDC for FY 2020-21. Hon'ble Tourism Minister's encouraging remarks regarding this contribution to combat the massive challenge posed by the pandemic were reported widely in the media. A total of approximately 63,000 meals were served.
- Hotels Ashok and Samrat hosted Indian and foreigner resident guests stranded due to movement restrictions. Further, ITDC offered 50 rooms as quarantine facility at Hotel Samrat to the Indian Nationals returning from abroad to support Vande Bharat Mission.
- Hotel Kalinga Ashok, Bhubaneswar and Hotel Pondicherry Ashok were nominated for use as self- quarantine hotels by State Governments.
- Hotel Samrat was offered as accommodation facility for doctors of AIIMS and prepared with protocols as guided by the medical team of the hospital.
- The Corporation formed a Health and Safety Advisory Board with leading doctors as mentors and entered into an MOU with AIIMS, New Delhi in this regard.
- ITDC prepared for the restart of business in the 'New Normal' by placing health and safety on top priority. Training sessions to manage the new emerging challenges,

Food Safety, hygiene and post COVID-19 SOPs were conducted for 1000 workers.

- Andhra Pradesh Skill Development Corporation entered into an MOU with ITDC to assist them in setting up a Skill Ecosystem in the state and for providing training to frontline workers in tourism and hospitality sectors in Andhra Pradesh.
- ENTREPRENEURSHIP DEVELOPMENT PROGRAMME : An MoU was signed with NIESBUD, Ministry of skill Development and Entrepreneurship, Govt. of India to impart entrepreneurial training to graduates from Hotel Management Institutes, and other experienced hospitality professionals to support them to become self-reliant, particularly in view of widespread job loss in tourism and hospitality sector in post COVID scenario. Secretary Tourism inaugurated 'Entrepreneurship Development Programme' at a webinar hosted by ITDC in March 2021. 2 batches have already been commenced and completed. 3rd batch is to commence soon.

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

Ans.: In House team. However we also invite outside faculties for conducting the programmes.

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

Ans.: No.

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

Ans. : ITDC has spent ₹66.24 lakh during the financial year 2020-21 under CSR Activity. Since total spent on CSR is more than the prescribed CSR expenditure to be spent, ITDC Board in its 363rd Board Meeting held on 26.10.2021 has decided to set off the excess spent on CSR incurred during 2020-21 against the CSR Expenditure to be spent during 2021-22.

Ashok Institute of Hospitality & Tourism Management (AIH&TM) conducts awareness campaign on environments friendly practices viz.

1. Skit by students on "Waste Management".
2. Skit by students on "Waste Segregation".
3. Skit by students on "Corruption Eradication".

Skits are conducted by the students of AIH&TM every year. Due to COVID-19 pandemic, skits have not been conducted this year.

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.

Ans.: 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.

Ans.: 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)

Ans.: 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.

Ashok International Trade Division which deals duty free products on sea ports, displays the selling price of its products in US$ for bonded goods in the Duty Free shops located at Ports.

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.

Ans.: No.

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

Ans.: 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 Standalone Financial Statements

Our report dated 20th July, 2021 on the Standalone Financial Statements for the year ended March 31, 2021, 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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement 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, 2021, and its profit/loss (financial performance including other comprehensive income), changes in equity and its cash flow 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:

1. **MSMED Act compliances**

   The Company does not collate maintain and present the details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act 2006.Hence, Compliances of procurement; provision for interest, if any, on outstanding due to MSME units could not be verified. We, therefore, are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.(Refer point no. 31 to note no. 39 of the Standalone Financial Statements)

2. **Unlinked receipts**

   Unlinked receipts of Rs 50.35 Lakhs 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 standalone financial statements of the Company. To that extent the Trade Receivables and Current Liabilities are overstated. (Refer foot note to note no. 26 of the Standalone Financial Statements)

3. **Confirmation of receivables/payables**

   The Company does not follow a system of obtaining confirmations, performing reconciliations and/or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/ vendors; employees; and other parties.

   Similarly Company does not follow a system of obtaining confirmations, performing Reconciliations and/ or assessment of correct balances in respect of amount payable to Trade Payables; Deposits (EMD/SD); Government Departments; and other parties. Accordingly, amount receivable from and payable to various parties are subject to confirmations, reconciliations and/ or assessments.

   Pending such confirmations, reconciliations, and/or assessment, the impact thereof on the Standalone Financial Statements are not ascertainable and quantifiable. (Refer point no. 1 to note no. 39 of the Standalone Financial Statements)

   At Samrat Hotel (unit of ITDC) "Trade receivables", includes amount due from M/s kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared with us, M/s Kayo Enterprises Pvt. Ltd. has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat - a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non- payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 800 Lakhs (approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of Rs 201.67 lakhs). Also the bank guarantee of Rs 201.67 lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the premises of Hotel Samrat, which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering that said amount, therefore, no provision is required/ made against the same (Refer point no. 26 of note no. 39 of Standalone Financial Statements).

4. **TDS Receivable/income tax assessments**

   TDS Receivable in respect of years prior to F.Y. 2019-20 amounting to ₹ 3612.14 lakhs is appearing in the books of accounts as on 31st March, 2021, for which no reconciliation between books of accounts, 26 AS, and claim in Income tax return is available. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements. (Refer foot note no. 2 to note no. 13 of Standalone Financial Statements)

5. **Compensation for closure of Hotel Janpath**

   In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel is remained pending. The amount of VRS paid to employees amounting Rs 644.14 lakhs is being shown as recoverable from the Government as on 31st March 2021. (Refer point no. 18(a) of note no. 39 of Standalone Financial Statements)

6. **Loss/shortage of Property, Plant & Equipment**

   Records for Property Plant and Equipment (Fixed Assets) are not properly maintained and updated at various units. Further physical verification, wherever is made from the statements having no basis is futile exercise with no results including not capable of reconciliation with books of accounts and /or FAR. Hence impact of loss/shortage/scrapped assets remains indeterminable. (Refer foot note (f) of note no. 2 of Standalone Financial Statements)

7. Status of Joint Venture Company

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of ₹ 10/- each, for which provision has been made as Bad & Doubtful in earlier years. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability ₹ 226.51 lakhs as on 31st March 2021 is outstanding towards ITDC Aldeasa, apart from a deposit of ₹ 108.38 lakhs. (Refer point no. 17 of note no. 39 and foot note no. 2 to note no. 10 of the Standalone Financial Statements)

8. Investments in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)

The Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd in the form of 24988 equity shares of Rs 1000 of each aggregating is ₹ 249.88 Lakhs. Payment for disinvestment as decided against the same has been received and shown as liability and differential surplus amount of ₹ 56.12 lakhs therein has not been booked due to pendency of shares transfer formalities. (Refer point no 18(g) to note no. 39 of the Standalone Financial Statements)

9. Security deposit with DIAL

At Ashok International Trade Division (AITD-A unit of ITDC), the sum of ₹ 160.97 lakhs 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) was shown as recoverable. The 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 in the past. However, the management, after making due assessment, the provision has been made for doubtful debts in the F.Y 2020-21. (Refer to point no. 1 to note no. 38 of the Standalone Financial Statements)

10. Interest on loans given to subsidiary companies

Interest bearing loans were given to subsidiary companies from time to time in the past and in the year under audit. The subsidiaries are showing interest as expenses in their books, but the Company has not considered interest as income except to the extent of TDS paid by subsidiaries thereon.

During the F.Y. 2020-21, Principal loan along with interest as stipulated has been received from Ranchi Ashok Bihar Hotel Corporation Ltd. and accounted for in the Books. As regards remaining subsidiaries, Interest Income for the period from 01.04.2016 onward (From implementation of Ind AS accounting) has been considered amounting ₹ 266.46 Lakhs (Interest minus TDS). However, interest income for the period prior to 01.04.2016 (the period prior to implementation of Ind AS) amounting to ₹ 255.40 Lakhs has not been considered in the books. (Refer point no. 13 to note no. 39 of Standalone Financial Statements)

11. Stocks of stores, crockery, cutlery, etc.

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 there from the closing balance at the year end based on physical verification of the inventories, which is valued at cost instead of Lower of cost or NRV as per Accounting policy of the Company. Accordingly separate impact of wastage/shortage/loss/theft included in the consumption thereof as well as valuation difference in the Standalone Financial Statements of the Company remains indeterminable. However, as per management, efforts were made to exercise on the same and assessed the amount insignificant. (Refer point no. 3 to note no. 39 of the Standalone Financial Statements)

12. Fire accident at ITDC DFS Chennai and DFS Mumbai

A fire accident occurred at unit of ITDC, DFS Chennai on 27th April 2020. Company filed an insurance claim for loss of stock and property of ₹ 58.41lakhs. The matter was reported as pending with surveyor for claim settlement. (Insurer -National Insurance Company Ltd).

A fire accident was also occurred at DFS the Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for ₹ 48.30 lakhs. The process of claim assessment and settlement reported still under process. (Refer point no 14 and 16 to note no. 39 of the Standalone Financial Statements)

13. Revenue from License fee

The Company has not generated invoices for license fees on licensees of Ashok Hotel, Samrat Hotel & Taj Restaurant to the tune of ₹ 1292.59 Lakhs for the period upto 30.09.2020 on account of Covid-19 pandemic the licensees have disputed the same though the Board of Directors has denied for the waiver. The sales of services from License fee and assets of the Company are understated to that extent. The matter was reported under active consideration of ITDC management. (Refer point no. 11 to note no. 39 of the Standalone Financial Statements)

At Samrat Hotel (a unit of ITDC), a licensee viz Good Times Restaurant Pvt. Ltd. filed claim towards refund of licensee fee. A sum of ₹ 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High court, Delhi. Management is confident for no liability and hence no provision has been considered. (Refer point no 5 to note no. 38 of the Standalone Financial Statements)

14. Ashok Tours and Travels, Chennai

In respect of Ashok Tours & Travels (ATT- Chennai- A unit of ITDC), out of total amount of ₹ 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which an amount of ₹ 100 lakhs has been withdrawn by the landlady as per the court order dated 25.09.2019, the same has been booked as expense during the financial year 2019-20. (Refer point no. 3 to note no. 38 of the Standalone Financial Statements)

15. Hotel Jammu Ashok

There has been an incidence of theft of ₹ 0.71 lakhs 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. 15 to note no. 39 of the Standalone Financial Statements). The Financial Statements of Hotel Jammu Ashok (Closed during the Year) have been merged with the Head Quarter without closer of audit of the same. (Refer point no. 15 to note no. 39 of the Standalone Financial Statements).

16. Ashok Consultancy and Engineering Services (ACES)

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 68 projects, 52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled. (Refer point no. 22 of note no. 39 of the Standalone Financial statements)

17. Turnover of Hyderabad House unit of ITDC

Turnover of Hyderabad House (A unit of ITDC) was being shown to the extent of supervision charges received over and above the cost of material supplied and services rendered. From the year 2020-21 the total amount of material supplied, services rendered and supervision charges has shown as turnover and accordingly the corresponding amount of previous year has been amended. However, there will be no impact on profitability. (Refer point no. 12 to note no. 39 of Standalone Financial Statements)

18. **Legal / interest etc. on contingent liabilities**

Amount indicated as contingent liabilities/ claims against the company reflects basic values. Legal expenses interest and other costs not considered being indeterminable. (Refer foot note (2) to note no. 38 of the Standalone Financial Statements)

19. **Paintings & Antiques at Hotel Ashok, Delhi**

Certain painting and antiques are placed in Hotel Ashok, New Delhi (A unit of ITDC). The source of receipts whereof is not available on record. Management has identified the inventory during the Financial Year 2020-21, valuation whereof was reported in process and hence the same have not been accounted for in the Standalone Financial Statements for the year 2020-21. (Refer point no. 23 to note no. 39 of the Standalone Financial Statements)

Our opinion is not modified with respect of above matters of Emphasis.

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	**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 identified this as a key audit matter because significant judgement is required in forecasting future taxable profits for recognition of deferred tax asset.	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. Based on the above procedures performed, the recognition and measurement of deferred tax asset relating to MAT credit entitlement are considered adequate and reasonable.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
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 Standalone 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.
3	**Discontinued Operations and Assets Held for Sale:** Assets of the Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 18, 19 and 20 to note no. 39 of Standalone Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	**Uncertain Taxation Matters** The Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer note no. 38 of the Standalone Financial Statements.	We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. 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.
5	**Investments in Subsidiaries** 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. However, Company has received ₹306 lakhs in payment against of investment of ₹249.88 Lakhs in Ranchi Ashok Bihar Corporation Ltd and shown as liability till the completion of share transfer formalities. Refer footnote to note no. 3 of the Standalone Financial Statements.	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. 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.

Other Matter

1. **Verification of inventory**

Due to the continuation of Covid-19, we were not able to physically observe the complete physical verification of inventory that was carried out by the management at the year end. We however, performed alternative procedures to obtain Audit Evidence as prescribed in the SA 501 'Audit Evidence-Specific Consideration for selected items'.

2. **Ashok Tours and Travels, (ATT) Delhi**

The Company has entered into arrangements for marketing of air tickets etc. In terms of arrangement, the agency M/s Shree Plan Your Journey Pvt. Ltd. (GSA) has to deposit an amount as security as well as against out standings through them. As per terms and conditions, evaluation is to be made on monthly basis of outstanding receivables and obtains remittance from GSA. No proper evaluation, reconciliation as on 31.03.2021 and confirmation was available. Instead of making recovery from GSA, ₹ 300 Lakhs were paid by the Company on 27.08.2020 without any justification. Based on audited accounts of the units, the excess credit availed by GSA as on 31st March 2021 is ₹ 562.89 lakhs (₹ 1343.73 lakhs outstanding - ₹ 780.84 lakhs credit balances).

3. **Sale of Air Tickets from ATT units**

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- A unit of ITDC) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after deductions /adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. Based on expert's opinion, the amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases nor turnover of the Company. The management represented that this is the practice of the Industry. This does not affect the profitability of the Company but Turnover and purchases are understated to that extent.

4. **Security Deposits paid by ATT Chennai**

Security Deposits to the tune of ₹ 4.79 lakhs were paid by ATT Chennai carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing of the same, if required.

5. **Leave Encashment Paid**

Total amount of leave encashment paid during the F.Y. 2020-21 is amounting to ₹ 750.12 lakh. Disclosure for the same is not reflected in Sub-Note 32 of the Standalone Financial Statements.

6. **Accounts not audited by us**

We did not audit the Financial Statements of 28 branches included in the Standalone Financial Statements of the Company whose Financial Statements reflected total assets of ₹ 17055.11 Lakh as at March 31, 2021 and total revenue of ₹ 9977.19 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.

We also did not audit the financial statement of Jammu Unit, which was closed during the F.Y. 2020-21 and merged with Head Quarter without closer audit of the same having total assets of ₹ 117.50 lakhs and loses of ₹ 86.74 before closure.

Our opinion is not modified with respect of above matters.

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 auditor's 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 (Ind AS) 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 misstatements, 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 the operations or has no realistic alternative but to do so.

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

Auditor's Responsibility for 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls system 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the standalone Ind As 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 decisions of 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 most significance in the audit of standalone Ind AS financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 we 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 (Auditor's 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 have considered appropriate and according to the information and explanation given to us, we give in the "Annexure 1" statement on the matters Specified in paragraphs 3 and 4 of the 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 explanation given to us, in the Annexure'2' on the directions/ sub directions issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, and subject to matter of emphasis, key matters, other matters stated above and Notes to Standalone Financial Statements, 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 accounts 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 notifications NO. GSR 463(E) dated 05th June 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 other matters to be included in the Auditor's 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 Standalone Financial Statements - Refer note no -38 of the standalone financial statements.

      ii. The Company did not have any long term contracts including derivative contracts for which there were any Material foreseeable losses; and

      iii. There had been no delay in transfer, to the Investor Education and Protection Fund by the Company.

For J K Sarawgi & Company
Chartered Accountants
(FRN. 006836C)

UDIN: 21009878AAAABB4089 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 13/10/2021 M.No. 009878

"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, 2021

1. In respect of its Property plants and Equipments (PPE):

a) Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE except in few Units/Branches/H.Q. 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.	*Ashok Event*
8.	*Western Court*
9.	*ITDC (H.Q.)*
10.	*ATT-Delhi*
11.	*Hotel Samrat*

b) B) The Company has a regular programme of physical verification of all the PPE, 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: where the physical verification is subject to reconciliation.

S. No.	Name of the Unit/Branch
1.	*Ashok Institute of Hospitality & Tourism Management*
2.	*Western Court*
3.	*Vigyan Bhawan*
4.	*ITDC (H.Q.)*
5.	*Hotel Ashok*
6.	*Ashok Event*
7.	*ATT Delhi*
8.	*Hotel Samrat*

(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, 2021	Net Block March 31, 2021
1	Hotel Ashok, New Delhi	Lease deed in respect of land of Ashok Hotel, 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	Title deed of 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	149.42
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. ITDC Limited is deemed owner of primes at Scope Complex for the allotted area.	26.35	24.25
7	AIH&TM (Qutub Inst. Area) and Tennis Court	Title deed in favour of the Corporation has not been affected.	-	-

2. Verification from the Inventories

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 Paradip*

3. Compliance of section 189 of CO,s Act

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.

4. Loans under section 185/186 of Companies Act, 2013

The company has given loan covered under section 185/186 of the Companies Act 2013 to its subsidiary companies, but the register in form MBP.2 has not been maintained. Loans were interest bearing and respective subsidiaries shown interest expenses in their accounts. But the Company has not accounted for except to the extent of TDS on interest. However, arrears of interest from 01.04.2016 to 31.03.2021 were accounted for in F.Y. 2020-21(For Ind AS period). Arears of interest prior to 01.04.2016 to the extent of ₹ 255.40 Lakhs not accounted for.

5. Acceptance of public deposits

The Company has not accepted any deposits from the public and outstanding 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

6. Maintenance of cost records

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.

7. Statutory dues

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, incometax, 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, 2021 for a period of more than six months from the date they became payable;

(₹ in lakh)

S. No.	Unit Name	Nature of the Dues	Amount	Period to which the amount pertains (F.Y.)
1	Vigyan Bhawan	TDS (Interest on TDS)	0.70	2019-20, 2020-21

(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)

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending Forum where Dispute is pending	Amount	Year to which amount pertains (F.Y.)
1	ITDC Headquarter	Income Tax	ITAT	388.15	2013-14
		Income Tax	CIT(A)	107.65	2014-15
		Income Tax	Joint Commissioner	250.37	1997-98
		Income Tax	Joint Commissioner	239.27	2002-03
		Income Tax	Joint Commissioner	119.08	2004-05
		Income Tax	Joint Commissioner	20.80	2006-07
		Income Tax	CIT(A)	8.35	2017-18
		Income Tax	CIT(A)	70.73	2016-17
		Income Tax	CIT(A)	114.15	2017-18
		TDS	Under Follow Up	1.63	2007-08 to 2020-21
		Luxury Tax	Commissioner (Luxury Tax)	136.42	2014-15
		Luxury Tax	Commissioner (Luxury Tax)	62.45	2015-16
		DVAT	Judicial Commissioner	24.60	2010-11
		DVAT	Judicial Commissioner	27.86	2014-15
		DVAT	Judicial Commissioner	19.38	2015-16
		DVAT	Judicial Commissioner	6.74	2016-17
2	Ashok Hotel	Service Tax	Commissioner of Central GST Audit II	2,919.28	2014-15 to 2017-18
		Employee State Insurance	ESIC Authorities	306.04	2017-18
		Service Tax	Service Tax Department	10.60	2003-04 to 2007-08
		TDS	Under Follow Up	0.14	2011-12, 2020-21

S. No.	Unit Name	Nature of Duties	Forum where Dispute is pending Forum where Dispute is pending	Amount	Year to which amount pertains (F.Y.)
3	AITD	Custom Duty	Management is seeking approval for filing CESTAT Appeal	4.60	2004-05
		Custom Duty	Pending before Customs Assistant Commissioner	18,300.00	2004-05
		Custom duty	Pending before Customs Assistant Commissioner	146.00	2004-05
		Custom duty	Pending for Order in High Court	29.60	2004-05
		Custom duty	Pending before CESTAT	42.17	2003
4	Ashok Events	Service Tax Payable	Under Follow Up	60.37	2011-12
		TDS Demand	Under Follow Up	0.36	2019-20 to 2020-21
		Service Tax Payable	Commissioner of Service Tax Appeals	39.65	Various Years from 2006-2009
		IT Act, 1961	TDS Demand	5.90	2007-08 to 2018-19
5	Kalinga Ashok	Employee State Insurance	High Court	2.18	2014
		Employee State Insurance	District Court	1.45	1994-1995
		Sales Tax	Sales Tax (Appeal)	0.28	No data Available
		Excise Duty (Penal)	High Court	13.33	2003
6	Taj Restaurant	VAT	VAT Department	0.50	2002
		VAT	VAT Department	0.71	2003
7	Hotel Samrat	Employee State Insurance	Case is in appeal in Delhi High Court	71.68	1998-2003
		TDS Demand	Under Follow up	2.28	2007-08 to 2018-19
8	Vigyan Bhawan	Employee State Insurance	ESIC Authority	4.79	No data Available
9	Hyderabad House	Employee State Insurance	ESIC Authority	1.72	No data Available

8. Borrowings from banks/FI

According to the information given to us and based on our examination of Books and records of the Company, the Company has not taken any loans or has not borrowed any amount from financial institutions or banks or by issue of Debentures. Accordingly clause 3(viii) of the order is not applicable to the company.

9. Public offer

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. Frauds by the company/on the company

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. Non applicability of section 197 of CO's Act

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. Provisions applicable to Nidhi Company

The provisions of Clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.

13. Compliances of sections 177/188 of CO's Act

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. Preferential allotment/private placement of shares

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. Non cash transactions with directors

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,provisions of clause 3(xv) of the order are not applicable to the Company.

16. Applicability of section 45-1A of RBI

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 J K Sarawgi & Company
Chartered Accountants
(FRN.006836C)

UDIN: 21009878AAAABB4089 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 13/10/2021 M.No. 009878

"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 member of ITDC Ltd. on the Standalone Financial Statements for the year ended 31st March 2021

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
1.	Whether the Company have 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 system in place to process all the accounting transactions through IT system. There is no integration of inventory (champagne Software) and revenue billing (Protel) softwares; with that of the accounting software- "Tally ERP". Value of the inventory and revenue billing from operation is updated manually in "Tally ERP" software and there is no adequate maker checker mechanism implemented while recoding these values of inventory in accounting software. 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 is no material impact on the integrity of the accounts or financial implications or processing of these accounting transactions outside IT Systems.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interests etc. made by a leader to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).	There are no loan appearing in the books of the Company and as such the same is not applicable.

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Comments
3.	Whether the funds received/ receivables for specific schemes from central/ state agencies were properly accounted for/ utilized as per its terms 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)

Particulars	Operative Projects	Non-operative/ closed Project
No. of Projects	12	35
Outstanding/to be utilized	4221.18	1523.99
No. of Projects	4	17
Amount receivable	148.30	424.93

(b) AIH & TM Division

It was observed that amount from Ministry of Tourism was received in March, 2013, for the payment of stipend to students who worked as volunteers in the common wealth games, but this amount has not been claimed by students till March 31, 2021 and hence, a credit balance of ₹ 15.37 Lakhs is being reflected in the books of accounts.

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C

UDIN: 21009878AAAABB4089
Place: New Delhi
Date: 13/10/2021

(CA LS Khandelwal)
Partner
M.No. 009878

"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 Indian Tourism Development Corporation Limited for the year ended March 31, 2021.

Report on Internal Financial Control with reference to Standalone Financial Statements under Clause (i) of Sub-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, 2021 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 erros, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 control, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Notes 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 respect.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Because of the matter described in Disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Company.

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 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 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, materials 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 to future periods may become inadequate because of changes in conditions, or that the degree of compliance the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

Material Weaknesses

Accordance to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2021 with regards to :-

Compliance of MSMED Act; updation of PPE records, physical verification and reconciliation control over inventories; confirmation/ reconciliation/assessment of debit/credit balances; reconciliation of debtors unlinked credit balances; recruitment of employees and rotation of duties; reconciliation of TDS receivables/GST; maintenance of due secretarial record; allowing undue credit facility to sales agent, no integration of inventory (champagne Software) and revenue billing (Protel) software with that of the accounting software- "Tally ERP"; no adequate maker checker mechanism implemented while recoding values of inventory in accounting software, etc.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on timely basis.

We have considered the disclaimer and material weaknesses reported above in determining the nature, timing and extent of audit tests applied in our audit of the Standalone Financial Statements of the Company, and the disclaimer material weaknesses does not affect our opinion on the Standalone Financial Statements of the Company.

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C

UDIN: 21009878AAAABB4089 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 13/10/2021 M.No. 009878

Accounts (Standalone)
for the Year 2020-21

India Tourism Development Corporation Ltd.
Balance Sheet as at 31st March, 2021

(₹ in lakh)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,727.34	4,287.86
Capital Work-In-Progress	2B	336.02	313.86
Intangible Assets	2C	38.58	52.51
Financial Assets			
(i) Investments	3	927.98	927.98
(ii) Other Financial Assets	4	103.13	263.86
Deferred Tax Assets (Net)	5	3,615.04	3,757.26
Other Non - Current Assets	6	1,676.69	1,118.95
Total Non - Current Assets		**10,424.78**	**10,722.28**
Current Assets			
Inventories	7	1,094.29	965.22
Financial Assets			
(i) Trade Receivables	8	6,664.06	9,790.05
(ii) Cash and Cash Equivalents	9	2,117.53	2,326.93
(iii) Other Bank Balances	10	21,050.15	23,790.80
(iv) Loans	11	1,537.35	1,391.26
(v) Other Financial Assets	12	3,077.33	4,937.02
Other Current Assets	13	10,042.65	8,877.04
Non- Current Assets classified as held for sale	36	89.14	89.14
Total Current Assets		**45,672.50**	**52,167.46**
Total Assets		**56,097.28**	**62,889.74**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	23,433.66	26,017.52
Total Equity		**32,010.60**	**34,594.46**
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	1,178.78	1,163.67
Provisions	19	4,050.44	5,830.70
Government Grants	20	74.45	90.28
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		**5,303.67**	**7,084.65**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,941.94	4,588.48
(iii) Other Financial Liabilities	24	4,862.78	6,123.97
Provisions	25	956.73	2,173.45
Government Grants	20	15.84	15.84
Other Current Liabilities	26	8,723.96	7,342.44
Non- Current Liabilities classified as held for sale	36	-	-
Total Current Liabilities		**18,783.01**	**21,210.63**
Total Liabilities		**24,086.68**	**28,295.28**
Total Equity and Liabilities		**56,097.28**	**62,889.74**

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 J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA L.S. Khandelwal)
Partner
M.No. 009878

(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 20, 2021
Place : New Delhi

India Tourism Development Corporation Ltd.
Statement of Profit & Loss for the Year Ended 31st March, 2021

(₹ in lakh)

	Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
	REVENUE			
I.	Revenue from Operations	27	17,576.09	34,086.64
II.	Other Income	28	2,145.88	2,123.15
III.	**Total Revenue (I+II)**		**19,721.97**	**36,209.79**
	EXPENSES		38.58	52.51
	Cost of Materials Consumed & Services Rendered	29	1,864.44	6,429.82
	Purchases of Stock-in-Trade	30	823.53	814.44
	Changes in inventories of finished goods and stock-in-trade	31	(178.89)	(28.86)
	Employee Benefit Expenses	32	10,116.03	12,223.11
	Finance Cost	33	122.21	92.17
	Depreciation and amortization expense	2&2C	668.63	720.38
	Other Expenses	34	8,991.27	12,126.34
IV.	**Total Expenses**		**22,407.22**	**32,377.40**
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(2,685.25)	3,832.39
VI.	Exceptional Items	35	306.35	392.37
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		(2,378.90)	4,224.76
VIII.	Tax Expense of continuing operations:			
	Current Tax (Income Tax)	35A	-	1,319.31
	Tax written Back (Previous Year)		(2.68)	(192.74)
	Deferred Tax	5	86.17	529.13
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		(2,462.39)	2,569.06
X.	Profit/(Loss) from Discontinued Operations	36	(257.90)	(520.60)
XI.	Tax expense of Discontinued Operations		-	(147.01)
XII.	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(257.90)	(373.59)
XIII.	Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		(2,720.29)	2,195.47
XIV.	Other Comprehensive Income		192.48	(1,080.10)
	A I) Items that will not be reclassified to profit and loss	15	(56.05)	314.53
	II) Income tax relating to items that will not be reclassified to profit or loss		-	-
	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)		(2,583.86)	1,429.90
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		(2.71)	2.10
	(2) Diluted		(2.71)	2.10
XVII	Earnings per equity share (for discontinued operation)	37	-	
	(1) Basic &		(0.30)	(0.44)
	(2) Diluted		(0.30)	(0.44)
XVIII	Earnings per equity share (for discontinued & continuing operations)	37		
	(1) Basic &		(3.01)	1.67
	(2) Diluted		(3.01)	1.67

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C&MD
DIN: 07075723

Date : July 20, 2021
Place : New Delhi

India Tourism Development Corporation Ltd.
Standalone Cash Flow Statement for the year ended 31st March, 2021

(₹ in lakh)

Particulars		Year Ended 31.03.2021		Year Ended 31.03.2020
A. Cash flow from operating activities				
I. Net profit before tax		(2,378.90)		4,224.76
Adjustments for:				
Depreciation and amortisation	668.63		720.38	
Profit on Exceptional Item	(518.63)		(299.83)	
Profit/Loss on Foreign Exchange Variations	5.45		(13.79)	
Deferred Government Grant	(15.84)		(16.47)	
Non Cash Item Of Discontined Operation	115.35		117.70	
Finance Cost	-		-	
Write off/Provision for Inventories (Net)	10.33		-	
Write off/Provision for doubtful trade receivables (Net)	962.21		354.89	
Interest Income	(1,835.53)		(1,656.04)	
Bad Debts/Advances Written Off	10.30		0.38	
(Gain)/Loss on sale of fixed assets (net)	0.36		(7.31)	
Changes in Defined Benefit Obligation	192.48		(1,080.10)	
Gain on financial assets/liabilites carried at amortised cost	(74.31)		(113.81)	
Profit/(loss) from discountinuing oprations	(257.90)		(520.60)	
Finance Cost (Assets/Liabilities Caried at amortized cost)	122.21		92.17	
		(614.89)		(2,422.43)
Operating cash flows before working capital changes		**(2,993.79)**		**1,802.33**
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	3,125.99		(59.08)	
(Increase)/Decrease in other non current assets	(557.74)		(1,057.80)	
(Increase)/Decrease in Inventories	(129.07)		29.29	
(Increase)/Decrease in other financial assets - Current	1,859.69		1,818.81	
(Increase)/Decrease in other financial assets - Non current	160.73		53.78	
(Increase)/Decrease in other Bank Balance	2,740.65		2,684.66	
(Increase)/Decrease in Loans-current assets	(146.09)		(29.49)	
(Increase)/Decrease in other current assets	(1,165.61)		87.07	
Increase/(Decrease) in non-current assets held for sale	-	5,888.55	(86.58)	3,440.66
Increase/(Decrease) in trade payables	(1,331.23)		(777.19)	
Increase/(Decrease) in long term provisions	(1,780.26)		1,392.13	
Increase/(Decrease) in short term provisions	(44.42)		(71.69)	
Increase/(Decrease) in other Financial liabilities	(1,261.19)		(3,831.20)	
Increase/(Decrease) in other Non- Current Financial liabilities	15.11		348.50	
Increase/(Decrease) in other current liabilities	1,381.60		(489.67)	
		(3,020.39)		(3,429.12)
Cash Inflow/(Outflow) from Operations		**(125.63)**		**1,813.87**
Direct Taxes Paid				
Income Tax Paid	1,172.30		988.11	
Income Tax for Earlier years	(2.68)			
	-	1,169.62	-	988.11

Particulars		Year Ended 31.03.2021		Year Ended 31.03.2020
Net Cash Inflow/ (Outflow) from Operation (A)		**(1,295.25)**		**825.76**
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(417.80)		(474.71)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	0.67		-	
Proceeds on sale of Investment	-		-	
Deposits with bank not considered as cash and cash equivalent	-		-	
Interest Income	1,508.43		1,644.51	
Dividend received	-		-	
		1,091.30		1,169.80
Net cash generated from investing activities (B)		1,091.30		1,169.80
C Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase/(Decrease) in Borrowings	-		-	
Finance Cost Paid	-		-	
Dividend Paid	-		(1,801.16)	
Dividend Tax Paid	-		(370.23)	
Deferred Government Grant	-		-	
		-		(2,171.39)
Net cash generated from investing activities (C)		**-**		**(2,171.39)**
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(203.95)		(175.83)
Cash and cash equivalents at the beginning of the year		2,326.93	-	2,488.98
Effect of Exchange Rate changes on Cash and Cash Equivalent		(5.45)		13.79
Cash and cash equivalents at the end of the year		2,117.53		2,326.94
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 on hand		36.99		55.26
Balances with banks				
On current accounts		2,080.54		2,271.67
On deposits with original maturity upto 3 months				
		2,117.53		**2,326.93**

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments.
2. The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket Indicate Cash Outflow.
4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 2,117.53 lakh, an amount of ₹ 1.78 lakh towards unclaimed dividend is not available for use by the company.

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

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Director (Comm. & Mktg.)
DIN: 07194427

(G Kamala Vardhana Rao)
C&MD
DIN: 07075723

Date : July 20, 2021
Place : New Delhi

India Tourism Development Corporation Ltd.
Statement of Change in Equity for the year ended 31st March, 2021

A. Equity Share Capital

(₹ in lakh)

Balance as on 1st April, 2020	Changes in Equity Share Capital during the year	Balance as on 31st March, 2021 the year
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, 2019	**23.54**	**5,475.00**	**18,968.62**	**2,645.88**	**(351.68)**	**26,761.36**
Adjustment				(2.37)		(2.37)
Comprehensive Income for the year	-	-	-	2,195.49	-	2,195.49
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**	**18,968.62**	**2,667.61**	**(1,117.25)**	**26,017.52**
Adjustment				-		-
Comprehensive Income for the year	-	-	-	(2,720.29)	-	(2,720.29)
Dividend Paid	-	-	-	-	-	-
Dividend Tax Paid	-	-	-	-	-	-
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	136.43	136.43
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 31st March, 2021	**23.54**	**5,475.00**	**18,968.62**	**(52.68)**	**(980.82)**	**23,433.66**

As per our Report of even date
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Note - 1

Notes to the Standalone Financial Statements for the year ended March 31st, 2021

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, engineering related consultancy services, 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		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, Tubewell	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	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	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	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

<u>**Revenue from contract with customers**</u>

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 atexchange 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. 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. <u>Basic earnings per share:</u> 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. <u>Diluted earnings per share:</u> 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 31.03.2019 (1)	Addition during the year (2)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (3)	As at 31.03.2020 (4)	Addition during the year (5=1+2+3+4)	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year (6)	As at 31.03.2021 (7)	As at 31.03.2019 (8=5+6+7)	For the year (9)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (10)	As at 31.03.2020 (11)	For the Year (12)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (13=9+10+11+12)	As at 31.03.2021 (14)	As at 31.03.2021 (15)	As at 31.03.2020 (16=13+14+15)	As at 31.03.2019 (17=8-16)
1.	Land																	
	Owned (FreeHold) ***	18.35	-	-	18.35	-	-	18.35	-	-	-	-	-	-	-	18.35	18.35	18.35
	Leased *	201.74	-	-	201.74	-	-	201.74	8.76	2.49	-	11.25	2.49	-	13.74	188.00	190.49	192.98
2.	Buildings																	
	Owned **	2,154.93	-	(86.78)	2,068.15	-	-	2,068.15	397.20	189.36	(23.89)	562.68	206.14	-	768.81	1,299.34	1,505.47	1,757.73
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																	
	Owned	2,884.03	350.05	(122.23)	3,111.85	72.19	(11.67)	3,172.37	911.14	363.59	(88.12)	1,186.61	320.58	(1.42)	1,505.78	1,666.59	1,925.24	1,972.89
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																	
	Owned	723.56	1.87	(14.87)	710.56	1.42	(1.96)	710.03	280.38	57.11	(9.11)	328.39	52.09	(1.54)	378.95	331.08	382.17	443.18
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																	
	Owned	181.39	-	(1.45)	179.94	-	-	179.94	17.79	27.69	-	45.49	27.34	-	72.83	107.11	134.45	163.60
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																	
	Owned	290.39	31.44	(9.56)	312.27	19.48	(0.29)	331.46	137.92	50.21	(6.25)	181.87	32.96	1.04	215.88	115.58	130.40	152.47
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**6,454.39**	**383.36**	**(234.89)**	**6,602.86**	**93.09**	**(13.92)**	**6,682.04**	**1,753.19**	**690.45**	**(127.37)**	**2,316.29**	**641.60**	**(1.92)**	**2,955.99**	**3,726.05**	**4,286.57**	**4,701.20**
	Previous Year's 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**	**690.45**	**(127.37)**	**2,316.29**	**4,286.57**	**4,701.20**	**4,922.45**

- 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 asertained separately. Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

Notes:-

(a) 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.

(b) 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. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

(c) 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.

(d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

(e) 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 ₹ 15.00 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 87.67 lakhs). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.

(f) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block							Depreciation							Net Carrying Amount		
		At at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2021	Depreciated Value as at 31.03.2021	Net Realizable value as at 31.03.2021	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	0.57	-	-	0.57	-	-	0.57	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.31	-	-	0.31	-	-	0.31	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	**0.89**	**-**	**-**	**0.89**	**-**	**-**	**0.89**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.89**	**0.89**	**-**
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	1.54	-	-	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	**1.72**	**-**	**-**	**1.72**	**-**	**-**	**1.72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.72**	**0.40**	**1.34**
	Total (A+B)	**2.61**	**-**	**-**	**2.61**	**-**	**-**	**2.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.61**	**1.29**	**1.34**
	Previous Year's total	**2.61**	**-**	**-**	**2.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.61**	**1.29**	**1.34**

- 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 At at 31.03.2019	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Depreciation As at 31.03.2019	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2020	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2021	Net Carrying Amount As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
		(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.	Computer Software																	
	Acquired	64.25	40.75	(0.15)	104.85	14.58	-	119.43	21.86	30.57	(0.09)	52.34	28.51	-	80.85	38.58	52.51	42.39
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	64.25	40.75	(0.15)	104.85	14.58	-	119.43	21.86	30.57	(0.09)	52.34	28.51	-	80.85	38.58	52.51	42.39
	Previous Year's total	24.03	40.30	(0.09)	64.25	40.75	(0.15)	104.85	11.43	10.51	(0.08)	21.86	30.57	0.09	52.34	52.51	42.39	12.60

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
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	336.02	313.86
Total (1)	**336.02**	**313.86**
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	**-**	**-**
Total (1+2)	**336.02**	**313.86**
Less:- Provision for Impairment		
Total	**336.02**	**313.86**

Below mentioned work related breakup of the Capital work-in-progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	**As at 31.03.2020**	**CWIP Added**	**Capatalized/ Expense**	**As at 31.03.2021**
Life Work (Hotel)	263.86	19.45	25.81	257.50
Renowation of Rooms (Hotel)	-	78.51	-	78.51
Fire Detection System (Hotel)	40.00	-	40.00	-
Renowation Work (DFS)	10.00	-	10.00	-
Total	**313.86**	**97.96**	**75.81**	**336.02**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
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
Pondicherry Ashok Hotel Corporation Ltd.	-	-
8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60
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 ₹ 10 each Redeemable on 30-03-2037	350.00	350.00
Total (A)	927.98	927.98

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
B. Share in Joint Venture Company(Trade Unquoted) **		
Fully paid Equity Shares	-	-
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.

** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for dimunition in value of investment 0f ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

*** Investment worth ₹ 25/- has been taken as NIL due to rounding off (Equity Share Certificate is not traceable).

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 subsidiary - UAHCL are considered good for recovery despite their having incurred significant accumulated losses. As regards RABHCL, outstanding loans with interest and other receivables including price of investment has been received. However, on account of pendency of share transfer formalities amount against investment has been shown as advance of ₹ 306.00 lakh. 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 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 31.03.2021	As at 31.03.2020
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	103.13	102.64
Doubtful	93.93	93.79
Less: Allowance for bad and doubtful advances	(93.93)	(93.79)
Total (A)	**103.13**	**102.64**
(B) Others		
Secured, considered good	-	-
Unsecured, considered good	-	161.22
Doubtful	163.49	2.52
Less: Allowance for bad and doubtful advances	(163.49)	(2.52)
Total (B)	**-**	**161.22**
TOTAL [(A)+(B)]	**103.13**	**263.86**

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. Allowance for credit impairment has been created for ₹ 160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	30.48	(38.52)
Others Financial Liabilities		0.00
Provision for loans, debts, deposits & advances	2124.20	1801.10
Defined benefit plans		
Gratuity	58.11	404.09
Leave Encashment	1148.11	1302.34
Sick Leave	251.87	283.01
Provision for Inventory	2.27	5.24
Total (B)	**3615.04**	**3757.26**

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2021	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2020
Property, plant and equipment	30.48		69.00	(38.52)
Other Financial Liabities	0.00		0.00	0.00
Provision for loans, debts, deposits & advances	2124.20		323.10	1801.10
Defined benefit plans	0.00		0.00	0.00
Gratuity	58.11	(56.05)	(289.93)	404.09
Leave Encashment	1148.11		(154.23)	1302.34
Sick Leave	251.87		(31.14)	283.01
Provision for Inventory	2.27		(2.97)	5.24
Total	**3615.04**	**(56.05)**	**(86.17)**	**3257.26**

As required by Indian Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of 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 31.3.2021 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 25% (plus 12% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured, considered goods	-	-
Unsecured, considered goods	1,676.69	1,118.95
Doubtful	559.35	568.57
Less: Allowance for bad and doubtful advances	(559.35)	(568.57)
Total	**1,676.69**	**1,118.95**

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	137.69	138.49
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	163.05	177.92
Other Stocks and Stores (Only DFS)	553.15	302.95
Other Stocks and Stores (Others)	248.14	363.80
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	7.81	18.01
Total	**1,094.29**	**965.22**

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 31.03.2021	As at 31.03.2020
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	497.61	159.96
(ii) Trade Receivable Considered Good - Unsecured	2,912.74	4,253.43
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	5,856.02	5,080.43
Less: Allowance for Credit Losses	(5,856.02)	(5,080.43)
TOTAL (A)	**3,410.35**	**4,413.39**
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	1,183.24	612.05
(ii) Trade Receivable Considered Good - Unsecured	2,070.47	4,764.61
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
TOTAL (B)	**3,253.71**	**5,376.66**
TOTAL [(A)+ (B)]	**6,664.06**	**9,790.05**

Note:

Trade Receivables include ₹ 126.57 lakh (Previous year ₹ 150.94 lakh-net) in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2021	As at 31.03.2020
i) Pondicherry Ashok Hotel Corporation Ltd.	119.74	50.30
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	0.07	76.58
iii) Utkal Ashok Hotel Corporation Ltd.**	25.53	24.06
iv) Punjab Ashok Hotel Company Ltd.***	-	-
Total	**145.34**	**150.94**
Less: Provision made	18.77	-
Net	**126.57**	**150.94**

* Non-operational w.e.f. April 1, 2018

** Non-operational w.e.f. March 31, 2004. process of disinvestment is under process with the Govt. of Jharkhand, pending execution of share transfer formalities

*** Not yet commenced business operations

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 31.03.2021	As at 31.03.2020
(A) Cash in hand		
Cash in hand*	36.99	55.26
(B) Balances with Banks	**-**	**-**
(i) In Current Account**	2,076.74	2,267.45
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	**-**	**-**
(i) Cheques in hand	3.79	4.21
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	**-**	**-**
TOTAL	**2,117.53**	**2,326.93**

* Include Foreign Currency equivalent to ₹ 34.16 lakh (Previous Year ₹ 43.18 lakh)

** Include towards Unclaimed Dividend of ₹ 1.78 lakh (Previous Year ₹ 1.54 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Term deposits with Banks more than 12 months	0.75	0.75
Term deposits with Banks less than 12 months	21,049.40	23,782.31
Deposits pledged with others	-	7.74
Margin money deposits	-	-
Earmarked balances	-	-
Total	**21,050.15**	**23,790.80**

Note:

1. Term Deposit includes FDR's of Nil (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 four 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 31.03.2021	As at 31.03.2020
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,537.35	1,389.27
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	**1,537.35**	**1,389.27**
(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
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**-**	**1.99**
Total (A+B)	**1,537.35**	**1,391.26**

Note:

Loans and Advances includes ₹ 1,537.36 lakh (net)(Previous year ₹ 1,389.27 lakh (net) in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2021	As at 31.03.2020
i) Pondicherry Ashok Hotel Corporation Ltd.	57.23	30.02
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	144.12	337.03
iii) Utkal Ashok Hotel Corporation Ltd.**	1,304.80	974.38
iv) Punjab Ashok Hotel Company Ltd.	31.20	47.84
Total	**1,537.35**	**1,389.27**
Less : Provision made	-	-
Net	**1,537.35**	**1,389.27**

The above amount of loan and advances to related parties is inclusive of interest on accumulated loans and advances.

(*) Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.
(**) Non-operational w.e.f March 31, 2004.

2. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances due from Directors and officers of the Corporation	-	1.99
Maximum amount due from Directors and officers of the Corporation during the year	5.01	10.58

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured, considered goods	2.78	2.78
Unsecured, considered goods	36.66	103.98
Interest Accrued	911.41	987.32
Unsecured, Other Receivable	2,126.48	3,842.94
Doubtful	499.85	333.02
Less: Allowance for bad and doubtful advances	(499.85)	(333.02)
Total	**3,077.33**	**4,937.02**

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Prepaid Expenses	142.52	252.32
Amount Recoverable	2,125.11	1,227.90
Advance Income Tax and TDS	-	-
Advance Income Tax	-	-
TDS	5,998.87	6,690.02
Service Tax paid in Advance	38.27	38.27
Sales Tax Paid in Advance/Recoverable	2.87	4.71
GST Paid in Advance/Recoverable	551.39	344.91
Advance to Supplier/Contractor	229.25	230.55
Others	1,076.39	208.87
Less: Allowance for bad and doubtful advances	(122.02)	(120.51)
Total	**10,042.65**	**8,877.04**

Note:

1. Amount Recoverable include an amount of ₹ 644.14 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 18(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 31.03.2021	As at 31.03.2020
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 alloted 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 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	8,57,69,4000	85,769,400	857,694,000
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	8,57,69,4000	85,769,400	857,694,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	8,57,69,400	8,57,69,4000	85,769,400	857,694,000

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 31.03.2021		As at 31.03.2020	
Name of Shareholder	No. of Shares	Amount	No. of Shares	Amount
i). President of India	7,46,41,681	87.03	74,641,681	87.03
ii). Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.62	18,968.62
Retained Earning	(52.68)	2,667.61
Other comprehensive Income Reserve	(980.82)	(1,117.25)
Total Reserve	**23,433.66**	**26,017.52**

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Reserve	23.54	23.54
Securities Premium Account	5,475.00	5,475.00
General reserve	18,968.62	18,968.62
Retained Earning	(52.68)	2,667.61
Other comprehensive Income Reserve	(980.82)	(1,117.25)
Total Reserve	**23,433.66**	**26,017.52**
Capital Reserve (A)	**23.54**	**23.54**
Share Premium Reserve (B)	**5,475.00**	**5,475.00**
General Reserve (C)		
Opening Balance	18,968.62	18,968.62
Amount Transfer from Retained Earnings	-	-
Sub Total (C)	**18,968.62**	**18,968.62**
Retained Earning (D)		
Opening Balance	2,667.61	2,645.88

Particulars	As at 31.03.2021	As at 31.03.2020
Add:- Net profit for the year	(2,720.29)	2,195.49
Less:- Appropriations	-	-
Transfer to general reserve	-	-
Equity Dividend	-	(1,801.16)
Tax on equity dividend	-	(370.23)
Other Adjustment	-	(2.37)
Net Surplus in retained earnings (D)	**(52.68)**	**2,667.61**
Other Comprehensive income reserve (E)		
Opening Balance	(1,117.25)	(351.68)
Movement	136.43	(765.57)
Sub Total (E)	**(980.82)**	**(1,117.25)**
Total (A+B+C+D+E)	**23,433.66**	**26,017.52**

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(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 31.03.2021	As at 31.03.2020
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 31.03.2021	As at 31.03.2020
Security Deposit & Retention Money	1,178.78	1,163.67
Total (A)	**1,178.78**	**1,163.67**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Employee Benefits		
Gratuity	5,224.27	5,922.63
Less:- Amount paid to ITDC Gratuity Fund Trust	(5,024.72)	(4,534.96)
Leave Encashment	3,138.47	3,649.67
Sick Leave	712.42	793.36
Total	**4,050.44**	**5,830.70**

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	106.12	124.81
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(15.84)	(18.69)
Closing Balance	**90.28**	**106.12**
Current Portion	**15.84**	**15.84**
Non- Current Portion	**74.45**	**90.28**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Other Liabilties	-	-
Total (A)	**-**	**-**

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(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 31.03.2021	As at 31.03.2020
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,941.94	4,588.48
Total	**4,223.70**	**5,554.93**

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Sundry Creditors (Other Than Trade Payable)	2,977.12	4,003.53
Unclaimed Dividend	1.80	1.54
Security Deposits & Retention Money	1,883.86	2,118.90
Total	**4,862.78**	**6,123.97**

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
A.Employee Benefits		
SHORT TERM		
Gratuity	1,703.90	1,631.55
Less:- Amount paid to ITDC Gratuity Fund Trust	(1,703.90)	(1,631.55)
Leave Encashment	804.22	822.64
Sick Leave	152.51	178.51
Total (A)	**956.73**	**1,001.15**
B. Provisions		
Provision for Income Tax	-	1,172.30
Total (B)	**-**	**1,172.30**
TOTAL [(A)+(B)]	**956.73**	**2,173.45**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance From Customers	6,510.10	5,342.42
Other Liabilities	2,213.86	2,000.02
Total	**8,723.96**	**7,342.44**

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 50.35 lakh (Previous Year ₹ 80.57 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 31.03.2021	Year Ended 31.03.2020
A. Sales of Products		
Food	1,060.94	5,764.01
Beer, Wine & Spirits	1,501.83	1,852.39
Cigars and Cigarettes	4.35	18.82
Soft Drinks	40.50	250.34
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	30.13	160.31
Miscellaneous Sales	0.78	0.46
Total (A)	**2,638.53**	**8,046.33**
B. Sales of Services		
Room Rent	8,133.33	11,236.26
Licence Fees	3,165.90	5,588.34
Banquet Hall/Lawn Rental	170.79	1,111.06
Traffic Earnings & Package Tours	714.48	1,917.88
Travel Services	31.32	691.84
Management/Consultancy/Event Management/Training Fees	2,150.09	4,920.60
Revenue From execution of Project	438.24	363.23
Son-et-Lumiere & Cultural Shows	-	14.46
Commission Received	9.29	7.83
Telephone Services	0.07	0.15
Advertisement Income	28.42	20.40
Service Handling Charges	0.82	10.15
Total (B)	**14,842.75**	**25,882.20**
C. Other Operating Revenue		
Miscellaneous Income	94.81	158.11
Total (C)	**94.81**	**158.11**
TOTAL (A)+(B)+(C)	**17,576.09**	**34,086.64**

Note:

1. 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.
2. 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 31.03.2021	Year Ended 31.03.2020
Hotel/Restaurant	13,623.24	24,960.88
Duty Free Shops	1,548.27	1,643.35
Travel & Tour Operators	755.91	2,630.75
Ashok Events & Misc. Operations	1,061.36	4,231.25
Construction, Consultancy & SEL Projects	438.24	377.68
Others (Head Quarter)	149.07	242.73
Total Revenue from Contract with Customers	**17,576.09**	**34,086.64**

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2021	Year Ended 31.03.2020
Over time	6,468.71	12,790.05
At a point in time	11,107.38	21,296.59
Total	**17,576.09**	**34,086.64**

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2021	Year Ended 31.03.2020
Input Method	438.24	363.23
Output Method	17,137.85	33,723.41
Total	**17,576.09**	**34,086.64**

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest (Gross) from - Banks	1,384.66	1,644.53
- On Loan to Employees	0.11	0.25
- Others	455.96	11.26
Profit on Sale of Assets	-	7.31
Gain on Foreign Exchange Variation	-	13.79
Electricity Charges	15.45	9.65
Grant from Ministry of Tourism	15.84	16.47
Gain on financial assets/liabilities carried at amortised cost	74.31	113.81
Others	199.55	306.08
TOTAL	**2,145.88**	**2,123.15**

Note:

Out of the opening balance amount of ₹ 106.12 lakh (Previous year ₹ 124.81 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 15.84 lakh (Previous year ₹ 18.69 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. The balance of ₹ 90.28 lakh (Previous Year ₹ 106.12 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 31.03.2021	Year Ended 31.03.2020
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	65.35	50.96
Add:- Purchases & Adjustments	558.05	1,630.33
Less:- Transfer & Adjustments	109.55	63.15
Less:- Closing Stock	106.30	65.35
Total (i)	**407.55**	**1,552.79**
ii) Wine & Liquors		
Opening Stock	181.51	243.06
Add:- Purchases & Adjustments	4.41	175.66
Less:- Transfer & Adjustments	0.62	108.11
Less:- Closing Stock	172.18	181.51
Total (ii)	**13.12**	**129.10**
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	60.26	138.87
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	**60.26**	**138.87**
TOTAL (i+ii+iii) (A)	**480.93**	**1,820.76**
(B) Cost of Service Rendered/Purchased	989.72	4,165.42
-Execution of Project	378.32	330.47
-Other Services	15.47	113.17
Total (B)	**1,383.51**	**4,609.06**
Total (A+B)	**1,864.44**	**6,429.82**
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	**1,864.44**	**6,429.82**

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

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
i) Provisions, Beverages & Smokes	45.95	7.07
ii) Wine & Liquors	776.60	805.52
iii) Other Material	0.98	1.85
TOTAL	**823.53**	**814.44**

Changes in Inventories of Finished Goods and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars		Year Ended 31.03.2021	Year Ended 31.03.2020
A)	**OPENING STOCK**		
	i) Provisions , Beverages & Smokes	8.34	20.81
	ii) Wine & Liquors	405.23	364.24
	iii) Other Material	0.34	-
	Less : Loss due to Fire	(39.65)	
	TOTAL (A)	**374.26**	**385.05**
B)	**CLOSING STOCK**		
	i) Provisions , Beverages & Smokes	0.94	8.34
	ii) Wine & Liquors	551.84	405.23
	iii) Other Material	0.37	0.34
	TOTAL (B)	**553.15**	**413.91**
C)	**CHANGE IN INVENTORY (A-B)**	**(178.89)**	**(28.86)**
		(178.89)	(28.86)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries, Wages & Bonus	8,883.53	10,769.42
Employer's Contribution to Provident & Other Funds	735.66	821.86
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	175.14	377.31
Uniform	16.28	26.45
Provision/Contribution to Employees' Gratuity Scheme (net)	358.34	303.02
	10,168.95	12,298.06
Less:-		
Charged to the Projects of the Ministry of Tourism	52.92	74.95
Charged to the Ministry of External Affairs	-	-
Total	**10,116.03**	**12,223.11**

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 Nil (Previous Year ₹ 192.12 lakh).

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 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	7,554.18	7,480.98	4,472.32	4,299.14	971.87	1,009.31
Current service cost	267.74	292.35	174.15	201.56	39.31	45.21
Interest cost	491.02	486.26	290.70	279.44	63.17	65.61
Actuarial gain(-) / losses(+)	(125.20)	1,209.47	(994.48)	(307.82)	(209.42)	(148.26)
Past service cost	-	-	-	-	-	-
Benefits paid	(1,259.57)	(1,914.88)	-	-	-	-
Present value of projected benefit obligation as at the end of the year	6,928.17	7,554.18	3,942.69	4,472.32	864.93	971.87
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	6,166.51	7,278.00	-	-	-	
Acquisition adjustment :			-	-	-	
Expected return on plan assets	400.82	473.07	-	-	-	
Actual Company's contribution	1,353.57	200.97	-	-	-	
Actuarial gain(-) / losses(+)	67.28	129.36	-	-	-	
Benefits paid/ adjustments	(1,259.57)	(1,914.89)	-	-	-	
Fair value of plan assets as at the end of the year	6,728.61	6,166.51	-	-	-	-
Present value of defined obligation	6,928.17	7,554.18	3,942.69	4,472.32	864.93	971.87
Net liability recognised in the Balance Sheet (Note-7)	199.56	1,387.67	3,942.69	4,472.32	864.93	971.87
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	267.74	292.35	174.15	201.56	39.31	45.21
Interest cost	491.02	486.26	290.70	279.44	63.17	65.61
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(400.82)	(473.07)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			(994.48)	(307.82)	(209.42)	(148.26)
Actuarial gain(-) / losses(+) for the year on Assets						
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	357.94	305.54	(529.63)	173.18	(106.94)	(37.44)
a) Gratuity	357.94	305.54	-		-	
b) Others	-		(529.63)	173.18	(106.94)	(37.44)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(125.20)	1,209.47				
Actuarial gain(-) / losses(+) for the year on Assets	67.28	129.36	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(192.48)	1,080.11	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	1,403.97	312.61	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	1,076.48	995.70	-	-	-	-
Birla Sun-life Insurance Fund	2,908.28	2,709.83	-	-	-	-
Future Generali India Fund	1,339.89	2,148.37	-	-	-	-
Total	**6,728.62**	**6,166.51**	**-**	**-**	**-**	**-**

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Acturial assumption						
Discount rate	6.50% per annum	6.50% per annum	6.50% per annum	6.50% per annum	6.50% per annum	6.50% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
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: 03/31/2021	As on: 03/31/2020	As on: 03/31/2021	As on: 03/31/2020	As on: 03/31/2021	As on: 03/31/2020
Defined Benefit Obligation (Base)	6928.17 @ Salary Increase Rate : 6%, and discount rate :6.5%	7554.18 @ Salary Increase Rate : 6%, and discount rate :6.5%	3,942.69	4,472.32	864.93	971.87
Liability with x% increase in Discount Rate	6622.77; x=1.00% [Change (4)%]	7222.06; x=1.00% [Change (4)%]	3747.50.; x=1.00% [Change (5)%]	4248.86.; x=1.00% [Change (5)%]	821.66; x=1.00% [Change (5)%]	922.64; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	7257.13; x=1.00% [Change 5%]	7912.57; x=1.00% [Change 5%]	4158.71.; x=1.00% [Change 5%]	4719.88.; x=1.00% [Change 6%]	912.84; x=1.00% [Change 6%]	1026.58; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	7247.12; x=1.00% [Change 5%]	7900.94; x=1.00% [Change 5%]	4157.61; x=1.00% [Change 5%]	4718.61; x=1.00% [Change 6%]	912.60; x=1.00% [Change 6%]	1026.30; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	6626.87; x=1.00% [Change (4)%]	7227.23; x=1.00% [Change (4)%]	3744.83; x=1.00% [Change (5)%]	4245.81; x=1.00% [Change (5)%]	821.07; x=1.00% [Change (5)%]	921.98; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	6934.58; x=1.00% [Change 0%]	7561.09; x=1.00% [Change 0%]	3947.39; x=1.00% [Change 0%]	4477.77; x=1.00% [Change 0%]	865.98; x=1.00% [Change 0%]	973.11; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	6921.22; x=1.00% [Change 0%]	7546.73; x=1.00% [Change 0%]	3937.55; x=1.00% [Change 0%]	4466.37; x=1.00% [Change 0%]	863.78; x=1.00% [Change 0%]	970.50; x=1.00% [Change 0%]

Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Interest paid on Advances	-	-
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	122.21	92.17
TOTAL	**122.21**	**92.17**

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Travelling and Conveyance		
-Directors	11.49	39.03
-Officers & Staff	33.99	83.58
-Staff Car Expenses	60.89	52.19
RENT,RATES,TAXES AND INSURANCE		
- Rent	109.48	132.64
- Rates & Taxes	301.56	289.40
- Insurance	118.73	100.80
REPAIRS & MAINTENANCE		
-Plant and Machinery	386.81	414.28
-Buildings	125.15	370.95
-Vehicles	6.66	5.76
-Others	230.44	400.40
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	26.68	26.11
-Tax Audit fees	8.01	7.74
-Certification	-	-
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.12	0.34
Directors' Sitting Fees	4.35	2.95
Legal and Professional Charges	250.58	217.56
Printing, Stationery and Periodicals	38.98	50.63
Communication Expenses	64.44	68.99
Power & Fuel	1,298.62	2,131.11
Advertisement, Publicity & Sales Promotion	148.13	275.22
Entertainment Expenses	1.06	2.89
Band and Music	3.35	15.26
Expenses on Cultural Shows	-	-
Commission to Travel Agents & Credit Card Companies	98.85	1,102.36
Licensees' Share of Profit	-	-
Miscellaneous Expenses	51.79	52.88
Upkeep, Service Cost and Other Operating Expenses *	4,393.91	5,574.56
Loss on Sale of Fixed Assets/Write off of Assets	0.10	-
Loss on Collaboration Ventures	-	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	18.16	43.85
Reimbursement of Expenses	-	-
Interest paid on Advances	-	-
Bad Debts	10.30	1.02

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Loss on Foreign Exchange Variations	5.45	-
Advances Written Off	-	-
Provision for Doubtful Debts & Advances	1,074.84	460.18
Provision for Impairments	-	-
Provision for Diminution of Fixed Assets	-	-
Provision for Inventory Write Down/Write Off of Inventories	10.33	-
Corporate Social Responsibility*	66.24	38.97
Demand/ Notice and Expense under Court Order	60.12	195.51
Total (A)	**9,019.61**	**12,157.16**
Less:-		
Charged to the Projects of Ministry of Tourism	28.34	30.82
Charged to the Ministry of External Affairs	-	-
Total (B)	**28.34**	**30.82**
Total (A-B)	**8,991.27**	**12,126.34**

Note:-

* Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 3,474.13 lakh (Previous Year ₹ 4,121.07 lakh)

Contractual Staff payments included an amount of Nil (Previous Year ₹ 30.92 lakh) 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 ₹ 40.78 lakh (Previous Year ₹ 38.97 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	66.24	-	66.24

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Provisions no Longer required written back	452.38	389.70
Others (note provided below)	(146.03)	2.67
Total	**306.35**	**392.37**

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Account are given as under:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	112.63	108.84
2. Salaries wages and benefits	147.28	146.25
3. Repairs and Maintenance	64.68	87.40
4. Cost of Goods Sold/ Execution of Project	24.55	6.70
5. Others	103.24	40.51
Total	**452.38**	**389.70**

2. Others include below mentioned items:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	-	2.67
2. VRS Dues paid to Employees of Hotel Jammu Ashok on closure of Unit Operations	(105.60)	-
3. Loss due to Fire at DFS Chennai Shop	(20.81)	-
4. Loss due to Fire at DFS Mumbai Shop	(19.62)	-
	(146.03)	**2.67**

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax- Continued	0.00	1319.31
Current Tax- Discontinued	0.00	(147.01)
Adjustments relating to prior periods	2.68	(192.74)
Sub Total (A)	**2.68**	**979.56**
Deferred tax expense		
Origination and reversal of temporary differences	(86.17)	529.13
Sub Total (B)	**(86.17)**	**529.13**
Total (A+B)	**(83.49)**	**1508.69**

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit plan actuarial gains (losses)	(56.05)	314.53
Total	**(56.05)**	**314.53**

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax - Continued	(2378.90)	4267.53
Profit before tax - Discontinued	(257.90)	(511.04)
Enacted tax Rate	29.12	29.12
Computed Expected Tax Expenses	0.00	1093.89
Non-deductible expenses	0.00	476.99
Tax exempt income/any other deduction or allowable exp.	0.00	(398.58)
Tax on capital Gain	0.00	0.00
Change in estimates related to prior years	2.68	(192.74)
Deferred Tax	(86.17)	529.13
Tax expenses for the year	(83.49)	1508.69
Adjustment Tax effect on OCI	(56.05)	314.53
Net Tax Expenses for the year	**(139.54)**	**1823.22**

Discontinued Operations

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue		
Revenue from Operations	15.01	408.80
Other Income	4.77	10.53
Total Revenue (A)	**19.78**	**419.33**
Expenses		
Cost Of Material / Services Consumed	17.01	312.80
Purchases of Traded Goods	-	-
Change in Inventory of Traded Goods	-	-
Employees' Remuneration & Benefits	66.98	297.87
Finance Cost	-	-
Depreciation and amortization expense	-	17.22
Operating & Other Expenses	209.48	312.49
Overhead Allocation	-	-
Total Expenses (B)	293.47	940.38
Exceptional Items (C)	15.79	0.45
Profit/(loss) from Discontinued Operations (A-B+C)	**(257.90)**	**(520.60)**

Note:

The above note includes units discontinued during the current year for Hotel Jammu Ashok (Jammu), ATT Mumbai and ATT Patna. 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 31.03.2021	As at 31.03.2020
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Assets Classified As Held For Sale	**89.14**	**89.14**

Non- Current Liabilities Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Liabilities	-	-
Liabilities Classified As Held For Sale	-	-
Net Assets Directly Associated With Held For Sale	**89.14**	**89.14**

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹ 88.80 lakh (Previous Year ₹ 88.80 lakh) and Kosi Restaurant for ₹ 0.34 lakh (Previous Year ₹ 0.34 lakh)

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	(2,325.96)	1,803.49
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)	(2.71)	2.10
Diluted Earning per share	(2.71)	2.10
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(257.90)	(373.58)
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)	(0.30)	(0.44)
Diluted Earning per share	(0.30)	(0.44)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	(2,583.86)	1,429.90
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)	(3.01)	1.67
Diluted Earning per share	(3.01)	1.67

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
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]	92,425.71	83,758.75
(ii) Guarantees executed in favour of various authorities, banks and financial institution	294.09	712.36
(iii) Income tax matters pending for assessment	1,322.21	1,319.64
(iv) Sales tax matters in appeal	78.80	-
(v) (a) Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.		
(b) Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		Amount unascertained
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)	121.02	148.00

Notes:-

1. 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.
2. 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.
3. Contingent liabilities at A(a)(i) above includes ₹ 224.35 (Previous Year ₹ 224.35 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.
4. Contingent liabilities at A(a)(i) above includes ₹ 2,340.00 lakh (Previous Year ₹ 2,280.00 lakh) in respect of 234 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.
5. 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).

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 interalia 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 under Other Financial Assets (Non-Current). However, provision for credit losses have been made for the deposit amount of ₹ 160.97 lakh during F.Y. 2020-21.
2. The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totalling ₹ 632.21 lakh (Previous year ₹ 620.70 lakh) towards ESI dues in respect of nine hotel/catering units against which the company holds a deposit of ₹ 279.61 lakh (Previous year ₹ 279.61 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 ₹ 175.09 lakh (previous year ₹ 168.58 lakh) towards ESI dues. No provision has been made for the balance of ₹ 457.12 lakh (Previous year ₹ 457.12 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, Hotel Samrat and erstwhile Hotel Janpath. The Company has already deposited its admitted tax liability based upon assessment made vide order dated March 31, 2013 and an additional amount of ₹ 1,000.00 lakh on March 18, 2021 which is to be adjusted against the balance disputed amount of ₹ 35,837.93 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court."

5 M/s Good Times Restaurant Private Limited has filed claimed before the sole arbitrator claiming a total sum of ₹ 1,400.00 lakh (approx.) towards refund of license fee. Arbitator has passed an award of ₹ 1,169.59 lakh with interest 18% and cost of ₹ 5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has filed an appeal against the arbitration award before High Court and matter has been heard and directed by the Hon'ble High Court to deposit the amount of ₹ 904.16 lakh inclusive of interest as per arbitration order. Accordingly, ₹ 904.16 lakh has been deposited with High Court for admission of appeal (shown under Note 13 - Other Current Asets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged arbitraion award. And Contingent liability has been considered for an amount of ₹ 1,169.59 lakh.

C. Contingent Assets

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

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. 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 - ₹ 3,734.73 lakh (Previous year ₹ 3,422.74 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 upto	Share % of Profit/Loss	Accumulated Amount of losses/(Profit) (₹ In lakh)
Pondicherry Ashok Hotel Corporation Ltd.	2020-21	51.00	175.14
Punjab Ashok Hotel Company Ltd.	2020-21	51.00	11.83
Ranchi Ashok Bihar Hotel Corporation Ltd.*	2020-21	51.00	1,008.93
Utkal Ashok Hotel Corporation Ltd.	2020-21	91.54	2,538.83
Total Net Losses			**3,734.73**
Previous Year Net Losses			**3,422.74**

There is no change in the % of sharing
@ Non-operational from 2018-19
@ Non-operational from 2003-04
# AGM is yet to be convened
* Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

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. **Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables)** Expected credit losses are recognized for all financial 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 of the trade receivables and contract assets. Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice:

a. Impairment/ Provision is being created 100% - on the Receivables Ageing more than 3 years

b. Impairment/ Provision is being created 100% - on Receivables Ageing below 3 years where party has filed a legal suite/ litigation against the company

c. After providing impairment/ provision as per above 2 steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year. On the analysis of past trend of provisioning an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

5. 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 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. ₹ 30,373.80 lakh (upto March, 2021).

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.

Arguments on behalf of MSIL have been concluded and ITDC has commenced its arguments. Due to suspension of work because of COVID-19, the date of April 26, 2021 was adjourned en-bloc to May 19, 2021. Matter was taken up through video conferencing on June 16, 2021, as May 17, 2021 to June 3, 2021, was declared as summer vacation by Hon'ble High Court vide order no. 06/R/RG/DHC-202021 dated May 14, 2021. The next date of hearing is August 21, 2021 for arguments.

6. Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:

a. Contract Balances (₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	6,664.06	9,790.05
Contract assets	573.22	499.48
Contract liabilities	6,510.10	5,342.42

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 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	499.48	544.12
Contract Asset at the end of the year	573.22	499.48

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 Liabilities at the beginning of the year	5,342.42	5,355.21
Contract Liabilities at the end of the year	6,510.10	5,342.42

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	13,424.13	12,582.75
ii) Aggregate cost incurred up to reporting date	12,315.96	11,544.24
iii) Total amount of funds received up to the Reporting date	19,506.57	17,789.30
iv) Cost incurred during the financial year	378.32	330.47
v) Revenue Recognised during the current financial year	438.24	363.23
vi) Advance due from customers up to Reporting Date	573.22	499.48
vii) Advance due to Customers up to Reporting Date	5,745.17	4,253.75

7. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

8. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under:

Key Management Personnels:

1. Shri G Kamala Vardhana Rao, Chairman & Managing Director w.e.f. November 11, 2019 to till date
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
3. Shri Pradip Kumar Das , Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020
4. Shri Subhadeepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
5. 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
Remuneration	110.09	130.50

Director Sitting Fees paid to Independent Directors is amounting to ₹ 4.35 lakh (previous Year ₹ 2.95 lakh)

9. 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 ₹ 12,520.08 lakhs (previous year ₹ 14,870.25 lakhs) and unbilled revenue amounting to ₹ 438.24 lakhs (previous year ₹ 363.23 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 ₹ 5,856.02 lakhs (previous year ₹ 5,080.43 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 ₹ 2,117.53 lakhs (previous year ₹ 2,326.93 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 ₹ 21,050.15 lakhs (previous year ₹ 23,790.80 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 ₹ 2.88 lakhs (previous year ₹ 2.89 lakhs), 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 ₹ 712.57 lakh (previous year ₹ 800.87 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 ₹ 26,889.49 lakh (previous year ₹ 30,956.84 lakh) including cash and bank balances of ₹ 2,117.53 lakhs (previous year ₹ 2,326.93 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.

10. **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. Permission for re-opening of Hotels has been given, w.e.f, August 21, 2020 by the State Government of Delhi.

During the period March 2020 to August 2020 there were no operational activity in hotel, flight & cargo operations, duty free shops, event management, hospitality institute etc., which affected business at our hotels and others operations across India.

During this Covid period, ITDC provided 1,800 food packets per day (approx.) to Delhi Administration, AIIMS and other hospitals under CSR activity amounting to ₹ 63.27 Lakhs. ITDC also provided accommodation facility to guests during the month of May 2020 and June 2020 under Vande Bharat Scheme as per the Government guidelines and generated revenue amounting to ₹ 18.70 Lakhs.

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.

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.

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, 2021 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.

With respect to business in financial year 2021-22, the start has been difficult due to the second wave of COVID-19 pandemic in India. The impact on revenue from various business verticals could also 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.

11. Private Licencees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.

Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results.

12. **Turnover of ITDC Unit - Hyderabad House (Catering Unit)**

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

13. In case of Loans & Advances and Management Fees due to be received from Susbidiary Companies, company has reviewed its accounting practice and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2020. - Management Fees for an amount of ₹ 59.60 lakh (excl. GST) has been booked as an Income due from Pondicherry Ashok Hotel Corporation Limited and Utkal Ashok Hotel Corporation Limited. - Interest on Loans have been booked for amount of ₹ 266.46 lakh from Utkal Ashok Hotel Corporation Limited.

However, prior to Ind AS transtion, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹ 65.50 lakh and 255.40 lakh.

14. 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. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited). Claim settlement is under process.

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

15. 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.

16. Impact of Fire accident at DFS Mumbai Unit

A fire accident occurred at Unit of ITDC, DFS Mumbai on March 30, 2021. 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. Claim for an amount of ₹ 48.30 lakh is estimated.

17. 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, 2019-20 and 2020-21, no share of profit/ loss 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 stricked off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2021, an amount of ₹ 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

18. 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. Due to the COVID-19 pandemic, meeting is yet to be conducted.

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 ₹ 644.14 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 2020-21.

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 Board decided to engage the consultant through Limited Tender from the DIPAM's list of empanelled consultants. List of Consultants received from DIPAM. Matter is under process.

d. 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. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA has been received which will be presented in the next IMG meeting.

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. Proposal was sent to DIPAM for monetization of land. DIPAM requested to submit estimated value of land and circle rate of property. The same details have been requested from local authorities, for which the details are awaited.

e. 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 which had some concerns from State Govt., Subsidiary Board and ITDC. TA has been asked to submit revised DPR.

IMG in the meeting on March 4, 2021 decided to give the exisiting Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. IMG directed the ITDC officials for roadshow. Roadshow has been conducted and report from TA has been received which will be presented in the next IMG meeting.

f. 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. Letters/ reminders were send to the authorities at Govt. of Punjab for sending the proposal. In the IMG meeting held on March 4, 2021, representatiove of Punjab Govt. apprised that the matter is pending at their Finance Department.

g. 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.

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020, however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. On receipt of consideration of ₹ 942.51 lakh, company has recognized its Income towards Management Fees and Interest on Loan from the Subsidiary during the F.Y. 2020-21 for an amount of ₹ 175.36 lakh.

The company has received loan & other outstandings including settled price of ₹ 306.00 lakh, against investment in shares. Due to the pending formalities for share transfer and continuation of Directors of ITDC on the Board of Subsidiary (substantial control), the financial statements of RABHCL have been incorporated treating the same as Subsidiary.

h. 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 with the Ld. Mediator, however on hearing date October 27, 2020, the private party did not agree to the mediation terms proposal put up by the ITDC. As a result, the Mediation stands concluded in the matter sans any settlement between the parties and matter would now come up for hearing before the Hon'ble Court. The matter was listed on July 13, 2021 on which the date was adjourned for 4 weeks.

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 and Punjab Ashok Hotel Company Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

19. 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.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and a tender to be floated for appointing an approved valuer for determining amount of compensation.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2021 and March 31, 2020.

20. Ashok Travels & Tour Operations

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

21. 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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

22. In Ashok Consultancy and Engineering Services Unit, out of total 68 projects, 52 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹ 424.93 lakh and amount due to customer includes ₹ 1,523.99 lakh which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

23. Paintings/ Antiques in Hotel Ashok, New Delhi

Some exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. During the F.Y. 2020-21, the same were identified and listed. The process of valuation of these items is under process.

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 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 ₹ 36.67 lakhs (Previous Year ₹ 33.27 lakh).

25. Impairment of Assets

Impairment of Property, Pant & 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, 2021, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

26. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat - a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 to the tune of ₹ 850.00 lakh (approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹ 201.67 lakh. Also the bank guarantee of ` 201.67 lakh has been encashed in subsequent year. Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering the said amount, therefore, no provision is required/made against the same.

27. 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 1.4.2020	Provided during the year relating to 2020-21	Provided during the year relating to 2019-20	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2021
Income Tax	1,172.31	-	-	1,169.63	2.68	0.00
Dividend Tax	-	-	-	-	-	-

28. 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.

29. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Nature	2020-21	2019-20
Revenue from Operations *	209.91	3.17
Cost of Materials Consumed & Services Rendered *	271.66	-
Employees' Remuneration & Benefits	(28.60)	44.48
Finance Cost	-	-
Depreciation and amortization expense	-	-
Other Expenses	21.54	178.51
Total Expenditure	264.60	222.99
Profit Before Tax	(54.69)	(219.82)

* Prior Period includes adjustment towards Discontinued Unit - ATT Mumbai for the F.Y. 2019-20, i.e., increase in Revenue from Operation of ₹ 217.04 lakh, Cost of Services Consumed ₹ 208.28 lakh and hence, increase in Profit Before Tax of ₹ 8.76 lakh.

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	2020-21			2019-20
Particulars	**Impact on 2019-20**	**Prior to 01.04.2019**	**Total**	**Prior to 01.04.2019**
Fixed Assets				23.41
Trade Receivables	209.91	-	209.91	
Total Assets	**209.91**	**-**	**209.91**	**23.41**
Other Current Liabilities	13.39	(20.45)	(7.06)	243.23
Trade Payables	248.84	22.82	271.66	
Total Liabilities	**262.23**	**2.37**	**264.60**	**243.23**
Net Assets (Equity)	**(52.32)**	**(2.37)**	**(54.69)**	**(219.82)**

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2020-21 (₹ in lakhs)

Particulars	Impact on 2019-20
Revenue from Operations *	209.91
Total Revenue	**209.91**
Cost of Material Consumed *	248.84
Other Expenses	13.39
Total Expenditure	**262.23**
Profit Before Tax *	**(52.32)**

* Prior Period includes adjustment towards Discontinued Unit - ATT Mumbai for the F.Y. 2019-20, i.e., increase in Revenue from Operation of ₹ 217.04 lakh, Cost of Services Consumed ₹ 208.28 lakh and hence, increase in Profit Before Tax of ₹ 8.76 lakh.

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particulars	2019-20
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(52.32)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.06)

30. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	785.35	801.37
ii) Cigars and cigarettes	-	4.81
iii) Other items	-	0.34
Total	**785.35**	**806.52**

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	2.41
ii) Fees & Subscription	-	2.19
iii) Miscellaneous	-	-
Total	**-**	**4.60**

(c) Earnings in Foreign Currency (Direct)(on receipt basis):-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	25.91
ii) Sale of goods at Duty Free Shops	1,475.96	1,580.94
iii) Gain in foreign Exchange(net)	(5.45)	3.78
Total	**1,470.51**	**1,610.63**

31. 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:

(₹ 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 - Interest due	 306.28 -	 981.43 -
(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.		

32. 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/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
PRIMARY DISCLOSURE (Operation -wise)														
1. Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a)Total Revenue	13924.11	25482.15	1586.74	1647.16	772.91	2943.10	1198.31	4475.52	455.04	516.61	1977.30	1901.90	19914.41	36966.44
b)Less Inter Segment Revenue	120.00	120.20	-	-	-	-	52.66	217.12	-	-	-	-	172.66	337.32
c)External Revenue	13804.11	25361.95	1586.74	1647.16	772.91	2943.10	1145.65	4258.40	455.04	516.61	1977.30	1901.90	19741.75	36629.12
2. Segment Results : -														
Profit/(Loss) before Interest,Tax and overheads	(2014.97)	4696.44	251.19	232.28	(579.51)	(98.68)	(158.14)	421.82	(308.35)	(32.77)	295.19	(1422.76)	(2514.59)	3796.33
Less:- Allocable Corporate Overheads	289.15	342.42	107.36	90.12	-	-	-	-	-	-	(396.51)	(432.54)	-	-
Less: Interest	104.87	91.65	0.50	0.02	0.03	0.50	-	-	16.81	-	-	-	122.21	92.17
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	1,172.30	-	1172.30
Less: Provision for Deferred Tax	-	-	-	-	-	-	-	-	-	-	86.17	529.13	86.17	529.13
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	(2.68)	(192.74)	2.68	(192.74)
Profit/(Loss) available for appropriation	**(2408.99)**	**4262.37**	**143.33**	**142.14**	**(579.54)**	**(99.18)**	**(158.14)**	**421.82**	**(325.16)**	**(32.77)**	**608.21**	**(2498.91)**	**2,720.29**	**2195.47**

B. Segment Assets and Liabilities

(₹ in lakh)

Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
1. Segment Assets														
(Current Assets plus Property Plant and Equipment ,Intangible Assets, CWIP and Investments)	11,696.20	13,134.70	901.30	739.00	3,279.89	5,429.95	1,192.94	3,064.06	353.76	523.11	33,278.33	34,858.85	50,702.42	57,749.67
2. Segment Liabilities	14,134.45	14,836.26	980.93	528.06	2,643.06	3,311.94	2,352.03	4,030.89	7,133.74	5,779.31	(3,157.53)	(191.20)	24,086.68	28,295.26
Depreciation & amortisation in respect of Segment Assets for the period	567.03	614.83	2.65	3.00	26.04	25.18	27.84	24.39	0.12	0.18	44.95	70.02	668.63	737.60
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	93.61	355.25	1.83	1.82	0.20	49.08	0.70	1.32	-	-	11.33	16.64	107.67	424.11
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,246.62	544.54	182.91	7.91	288.12	84.70	112.01	36.61	135.80	-10.70	-1,030.55	342.18	934.91	1,005.24

Consolidated Accounts
for the Year 2020-21

Independent Auditor's Report

To

The Members,
India Tourism Development Corporation Limited

Revised Report on the Audit of Consolidated Financial Statements

Our report dated 20th July, 2021 on the Consolidated Financial Statements for the year ended March 31, 2021, 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 accompanying 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, 2021, 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 the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2021, and its consolidated profit/loss (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year then ended.

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 Group 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 relevant 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 (SA600) on 'using the work of another Auditor including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements requiring Emphasis by us:

1. **MSMED Act compliances**

   The Holding Company does not collate, maintain and present the details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act 2006. Hence,procurement Compliances; provision for interest, if any, on outstanding due to MSME units could not be verified. We, therefore, are unable to determine the delay in making payment to such entities and liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act. (Refer point no. 32 to note no. 39 of the Consolidated Financial Statements)

2. **Unlinked receipts**

   Unlinked receipts of ₹ 50.35 Lakhs on accounts 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 standalone financial statements of the Holding Company. To that extent the Trade Receivables and Current Liabilities are overstated. (Refer foot note to note no. 26 of the Consolidated Financial Statements)

3. **Confirmation of receivables/payables**

   The Group does not follow a system of obtaining confirmations, performing reconciliations and/or assessment in respect of amount recoverable from Trade Receivables; Deposits with Government Departments and others; amount recoverable from suppliers/ vendors; employees; and other parties.

   Similarly Group does not follow a system of obtaining confirmations, performing Reconciliations and/or assessment of correct balances in respect of amount payable to Trade Payables; Deposits (EMD/SD); Government Departments; and other parties. Accordingly, amount receivable from and payable to various parties are subject to confirmations, reconciliations and/ or assessments.

   Pending such confirmations, reconciliations, and/or assessment, the impact thereof on the Consolidated Financial Statements are not ascertainable and quantifiable. (Refer point no. 1 to 39 note no. of the Consolidated Financial Statements)

   At Samrat Hotel (a unit of ITDC) "Trade receivables", includes amount due from M/s kayo Enterprises Rs. 1058.86 Lakhs which is pending since long. As per explanation and details shared, M/s Kayo Enterprises Pvt Ltd has entered into a license Agreement dated 06.01.2018 with the Hotel Samrat - a unit of ITDC for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of Five years. M/s Kayo Enterprises (The licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees the license agreement has been terminated on 14.05.2020 and Hotel Samrat has filed cases under section 138/141 to the tune of Rs 800 Lakhs (approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹ 201.67 Lakhs). Also the bank guarantee of ₹ 201.67 Lakhs has been encashed in subsequent year. Further the Fixed Assets and equipment are lying in the premises of Hotel Samrat, which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering that said amount therefore no provision is required/ made against the same. (Refer point no. 28(A) of note no. 39 of Consolidated Financial Statements)

4. **TDS Receivable/income tax assessments**

   TDS Receivable in respect of years prior to F.Y. 2019-20 amounting to ₹ 3612.14 Lakhs is appearing in the books of accounts of the Holding Company as on 31st march, 2021, for which no reconciliation between books of accounts, 26 AS, and claim in Income tax Return is available. Therefore, correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the Consolidated Financial Statements. (Refer foot note no. 2 to note no. 13 of Consolidated Financial Statements)

5. **Compensation for closure of Hotel Janpath (erstwhile unit of ITDC)**

   In terms of decision of Government of India, Operations of Hotel Janpath was closed w.e.f. 30-10-2017 and property was handed over to the Ministry of Urban Development. The issue of compensation to be receivable by the Holding Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel is remained pending. The amount of VRS paid to employees amounting ₹ 644.14 lakhs is being shown as recoverable from the Government as on 31st March 2021. (Refer point no. 20(a) to note no. 39 of Consolidated Financial Statements)

6. **Loss/shortage of Property, Plant & Equipment**

Records for Property Plant and Equipment (Fixed Assets) are not properly maintained and updated at various units of ITDC. Further physical verification, wherever is made from the statements having no basis is futile exercise with no results including not capable of reconciliation with books of accounts and /or FAR. Hence impact of loss/shortage/scrapped assets remains indeterminable. (Refer foot note (f) of note no. 2 of Consolidated Financial Statements)

7. **Status of Joint venture Company of ITDC**

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of ₹ 10/- each, for which provisions has been made treating as Bad & Doubtful. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability ₹ 226.51 lakh as on 31st March 2021 is outstanding towards ITDC Aldeasa. Apart from a deposit of ₹ 108.38 lakhs. (Refer point no. 19 of note no. 39 and foot note no. 2 to note no. 10 of Consolidated Financial Statements)

8. **Investments in Ranchi Ashok Bihar Hotel Corporation Ltd(RABHCL) by ITDC**

The Holding Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd in the form of 24988 equity shares of ₹ 1000 of each aggregating is ₹ 249.88 Lakhs. Payment for disinvestment as mutually decided against the same, has been received and shown as liability and differential surplus amount of ₹ 56.12 lakhs therein has not been booked due to pendency share transfer formalities.(Refer point no. 20(g) of note no. 39 to Consolidated Financial Statements)

9. **Security deposit with DIAL by AITD - unit of ITDC**

At Ashok International Trade Division (AITD-A unit of ITDC), the sum of ₹ 160.97 lakhs 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) was shown as recoverable. The 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 in the past. However, the management, after making due assessment, the provision has been made as doubtful debts. (Refer to point no. 1 to note no. 38 of Consolidated Financial Statements)

10. **Interest on loans given to subsidiary companies by ITDC**

Interest bearing loans were given by Holding Company to its Subsidiary Companies from time to time in the past and in the year under audit. The subsidiaries are showing interest as expenses in their books, but the Holding Company has not considered interest as income except to the extent of TDS made by subsidiaries thereon.

During the F.Y. 2020-21, Principal loan alongwith interest as stipulated has been received from Ranchi Ashok Bihar Hotel Corporation ltd. and accounted for in the Books. As regards remaining subsidiaries, Interest Income for the period from 01.04.2016 onward (From implementation of Ind AS accounting) has been considered amounting ₹ 266.46 Lakhs (Interest- TDS). However, interest income for the period prior to 01.04.2016 (the period prior to implementation of Ind AS) amounting to ₹ 255.40 Lakhs has not been considered in the books of Holding Company (Refer point no. 15 to note no. 39 of Consolidated Financial Statements)

11. **Stocks of stores, crockery, cutlery, etc. of ITDC**

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 there from the closing balance at the year end based on physical verification of the inventories, which is valued at cost instead of Lower of cost or realizable value as per Accounting policy of the Holding Company. Accordingly separate impact of wastage/shortage/loss/theft included in the consumption thereof as well as valuation difference in the Consolidated Financial Statements of the Group remains indeterminable. However, as per Management, efforts were made to exercise on the same and assessed the amount insignificant as reported (Refer point no. 2 to note no. 39 of Consolidated Financial Statements)

12. **Fire accident at ITDC DFS Chennai and DFS Mumbai (units of ITDC)**

A fire accident occurred at unit of ITDC, DFS Chennai on 27th April 2020. Holding Company filed an insurance claim for loss of stock and property of ₹ 58.41 lakhs. The matter was reported as pending with surveyor for claim settlement.(Insurer -National Insurance Company Ltd).

A fire accident was also occurred at DFS Mumbai on 30.03.2021, in which unit suffered loss of stock and Fixed Assets against which claim was lodged for ₹ 48.30 lakhs. The process of claim assessment and settlement reported still under process. (Refer point no. 16 and 18 of note no. 39 of Consolidated Financial Statements)

13. **Revenue From License fee**

The Holding Company has not generated invoices for license fees on licensees of Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of ₹ 1292.59 Lakhs. On account of COVID 19 pandemic as the licensees have disputed the same though the Board of Directors has denied for the waiver. The sales of services from License fee and assets of the Holding Company are understated to that extent. The matter was reported under active Consideration of ITDC management. (Refer point no. 13 to note no. 39 of Consolidated Financial Statements)

At Samrat Hotel (a unit of ITDC), a licensee viz Good Times Restaurant Pvt. Ltd. filed claim towards refund of licensee fee. A sum of ₹ 904.16 Lakhs has been deposited by the Holding Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High court, Delhi. Management is confident for no liability and hence no provision has been considered. (Refer point no. 5 to note no. 38 of Consolidated Financial Statements)

14. **Ashok Tours and Travels, Chennai (Unit of ITDC)**

In respect of Ashok Tours & Travels (ATT-Chennai-A unit of ITDC), out of total amount of ₹ 200 lakhs appearing in their books as "Advance Others" being amount deposited with "The Registrar General, High Court, Chennai 104", out of which 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 financial year 2019-20.in the books of Holding Company. (Refer point no. 3 to note no. 38 of Consolidated Financial Statements)

15. **Hotel Jammu Ashok (Unit of ITDC)**

There has been an incidence of theft of ₹ 0.71 Lakhs 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. 17 to note no. 39 of Consolidated Financial Statements). The Financial Statements of Hotel Jammu Ashok (Closed during the Year) have been merged with the Head Quarter without closure audit of the same.

16. **Ashok Consultancy and Engineering Services (ACES) (Unit of ITDC)**

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 68 projects, 52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled. (Refer note no. 24 to note no. 39 of Consolidated Financial statements)

17. **Turnover at Hyderabad House (Unit of ITDC)**

Turnover of Hyderabad house unit of ITDC was being shown in the past to the extent of supervision charges received over and above the cost of material supplied and services rendered. From the year 2020-21, the total amount of material supplied, services rendered and supervision charges has shown as turnover and accordingly the corresponding amount of previous year has been amended. However, there will be no impact on profitability. (Refer point no. 14 to note no. 39 of Consolidated Financial Statements)

18. **Legal / interest etc. on contingent liabilities**

Amount indicated as contingent liabilities/ claims against the Holding Company reflects basic values. Legal expenses, interest and other costs not considered being indeterminable. (Refer foot note no. 2 to note no.38 of Consolidated Financial Statements)

19. **Paintings & Antiques at Hotel Ashok, Delhi (unit of ITDC)**

Certain painting and antiques are placed in Hotel Ashok, New Delhi (Unit of ITDC). The source of receipts whereof is not available on record. Management has identified the inventory during the Financial Year 2020-21, valuation whereof was reported in process and hence the same have not been accounted for in the Consolidated Financial Statements for the year 2020-21. (Refer point no. 25 to note no. 39 of Consolidated Financial Statements).

Our opinion is not modified with respect of above matters of Emphasis.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Deferred Tax Asset:** The Holding 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 identified this as a key audit matter because significant judgement is required in forecasting future taxable profits for recognition of deferred tax asset.	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. 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 Holding 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.
3	**Discontinued Operations and Assets Held for Sale:** Assets of the Holding Company continue to be held for sale and discontinued operations as at the balance sheet date. Refer to note no. 36 and point no. 20, 21 and 22 to note no. 39 of Standalone Financial Statements.	We analyzed the management's estimate of realizable value. Based on our procedures, we noted no exceptions and consider management's approach and assumptions to be reasonable.
4	**Uncertain Taxation Matters** The Holding Company has material uncertain tax matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer note no. 38 of the Consolidated Financial Statements.	We assessed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. 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.

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 and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, total comprehensive income, changes in equity and Consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 the 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors 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 Matters

1. **Verification of inventory (Units of ITDC)**

   Due to the continuation of covid-19, we were not able to physically observe the complete physical verification of inventory that was carried out by the Holding Company at the year end. We however, performed alternative procedures to obtain Audit Evidence as prescribed in the SA501 'Audit Evidence-Specific Consideration for selected items'

2. **Ashok Tours and Travels, (ATT) Delhi (Unit of ITDC) Delhi**

The Holding Company has entered into arrangements for marketing of air tickets etc. In terms of arrangement, the agency M/s Shree Plan Your Journey Pvt. Ltd. (GSA) has to deposit an amount as security as well as against outstanding through them. As per terms and conditions, evaluation is to be made on monthly basis of outstanding receivables and obtains remittance from GSA. No proper evaluation, reconciliation as on 31.03.2021 and confirmation was available. Instead of making recovery from GSA, ₹ 300.00 Lakhs were paid by Holding Company on 27.08.2020 without any justification. Based on audited accounts of the unit, the excess credit availed by GSA as on 31.03.2021 is ₹ 562.89 lakhs (₹ 1343.73 lakhs outstanding - ₹ 780.84 lakhs credit balances of GSA).

3. **Sale of Air Tickets from ATT- (unit of ITDC)**

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- a unit of ITDC) for the purchase of tickets in the name of customers of ATT and accordingly accounts are settled between the two for purchase of tickets and make payment after deductions /adjustments for refund of tickets cancelled and/or incentives. ATT has arrangement with its customers for sale of air tickets for which invoices are generated. Based on expert's opinion, the amount of services charges made over and above the cost of Air tickets is being shown as revenue, while the cost of Air tickets are neither shown as purchases nor turnover of the Holding Company. The management represented that this is the practice of Industry. This does not effect the profitability of the Holding Company but Turnover and purchases are understated to that extent.

4. **Security Deposits paid by ATT Chennai (unit of ITDC)**

Security Deposits to the tune of ₹ 4.79 lakhs were paid by ATT Chennai carried over since long. Neither reconciliation nor other steps appear to be taken in this regard including writing of the same, if required.

5. **Leave Encashment Paid (ITDC)**

Total amount of leave encashment paid during the F.Y. 2020-21 is amounting to ₹ 750.12 lakh. Disclosure for the same is not reflected in Sub-Note 32 of the Standalone Financial Statements.

6. **Financial Statements of Subsidiaries**

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, 2021, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial Statements:

(₹ In lakh)

Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflows)
Pondicherry Ashok Hotel Corporation Ltd.	326.42	224.28	(18.42)
Punjab Ashok Hotel Company Ltd.	311.44	-	(0.44)
Ranchi Ashok Bihar Hotel Corporation Ltd.[1]	553.17	7.13	17.06
Utkal Ashok Hotel Corporation Ltd.[2]	232.99	-	(0.54)

[1] Non-operational w.e.f. 01.04.2018

[2] Non-operational w.e.f. 31.03.2004

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. However, in case of Ranchi Ashok Bihar Hotel Corporation Ltd, the Holding Company has received the payment against investment made in shares, which has been shown as liability till the compliance of shares Transfer formalities.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters, with respect our reliance on the work done and the reports of other auditors and the Financial Statements /Financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, to the extent applicable and subject to matters of emphasis and other matter stated above; and notes to Consolidated Financial Statements, 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept so far it appears from our examination of those books and the reports of other Auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Change in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies(Accounts) Rule,2014

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 Holding Company and its subsidiaries.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure '1'.

g) As per Notification No. GSR 463(E) dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government of India, Sec. 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.

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 Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated Financial position of the Group to the Consolidated Financial Statements (Refer Note No. 38 to the Consolidated Financial Statements;)

ii. the Group did not have any material foreseeable losses on long-term contracts including derivative contracts; 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 J K Sarawgi & Company
Chartered Accountants
(FRN. 006836C)

UDIN: 21009878AAAABC1163 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 13/10/2021 M.No. 009878

"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, 2021

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, 2021 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 Companies Act, 2013.

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. Because of the matter described in disclaimer of opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls systems over financial reporting of the Holding Company.

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.

Disclaimer of Opinion

According to the information and explanation given to us, the Holding company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2021.

Material Weaknesses

Accordance to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2021 with regards to :-

Compliance of MSMED Act; updation of PPE records, physical verification and reconciliation control over inventories; confirmation/reconciliation/assessment of debit/credit balances; reconciliation of debtors unlinked credit balances; recruitment of employees and rotation of duties; reconciliation of TDS receivables/GST; maintenance of due secretarial record; allowing undue credit facility to sales agent, no integration of inventory (champagne Software) and revenue billing (Protel) software with that of the accounting software- "Tally ERP"; no adequate maker checker mechanism implemented while recoding values of inventory in accounting software, etc.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on timely basis.

We have considered the disclaimer and material weaknesses reported above in determining the nature, timing and extent of audit tests applied in our audit of the Consolidated financial statements of the Holding Company, and the disclaimer material weaknesses does not affect our opinion on the Consolidated financial statements of the Company.

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 J K Sarawgi & Company
Chartered Accountants
(FRN. 006836C)

UDIN: 21009878AAAABC1163 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 13/10/2021 M.No. 009878

India Tourism Development Corporation Ltd.
Consolidated Balance Sheet as at 31st March, 2021

(₹ in lakh)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	4,479.25	5,062.67
Capital Work-In-Progress	2B	646.15	624.76
Intangible Assets	2C	38.84	53.40
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	109.90	270.62
Deferred Tax Assets (Net)	5	3,629.51	3,773.83
Other Non - Current Assets	6	1,676.69	1,118.95
Total Non - Current Assets		**10,580.34**	**10,904.23**
Current Assets			
Inventories	7	1,115.67	993.49
Financial Assets			
(i) Trade Receivables	8	6,573.54	9,706.55
(ii) Cash and Cash Equivalents	9	2,155.39	2,367.13
(iii) Other Bank Balances	10	21,050.15	23,790.80
(iv) Loans	11	-	1.99
(v) Other Financial Assets	12	3,083.15	4,949.13
Other Current Assets	13	10,263.26	9,098.02
Non- Current Assets classified as held for sale	36	89.14	89.14
Total Current Assets		**44,330.30**	**50,996.25**
Total Assets		**54,910.64**	**61,900.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	20,098.88	23,418.05
Non-Controlling Interest		(919.26)	(675.79)
Total Equity		**27,756.56**	**31,319.20**
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	1,178.78	1,163.67
Provisions	19	4,181.34	6,119.10
Government Grants	20	489.26	512.22
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		**5,849.38**	**7,794.99**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	99.49	92.20
(ii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,976.63	4,613.61
(iii) Other Financial Liabilities	24	5,601.79	6,579.95
Provisions	25	965.01	2,174.89
Government Grants	20	22.97	22.97
Other Current Liabilities	26	10,357.05	8,336.22
Non- Current Liabilities classified as held for sale	36	-	-
Total Current Liabilities		**21,304.70**	**22,786.29**
Total Liabilities		**27,154.08**	**30,581.28**
Total Equity and Liabilities		**54,910.64**	**61,900.48**
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 J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA L.S. Khandelwal)
Partner
M.No. 009878

(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 20, 2021
Place : New Delhi

India Tourism Development Corporation Ltd.
Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2021

(₹ in lakh)

	Particulars	Note No.	Year Ended 31.03.2021	Year Ended 31.03.2020
	REVENUE			
I.	Revenue from Operations	27	17,686.81	34,685.89
II.	Other Income	28	1,695.22	2,131.34
III.	**Total Revenue (I+II)**		**19,382.03**	**36,817.23**
	EXPENSES			
	Cost of Materials Consumed & Services Rendered	29	1,893.03	6,543.49
	Purchases of Stock-in-Trade	30	823.53	814.44
	Changes in inventories of finished goods and stock-in-trade	31	(178.88)	(28.86)
	Employee Benefit Expenses	32	10,381.22	12,614.87
	Finance Cost	33	113.26	100.04
	Depreciation and amortization expense	2&2C	693.91	751.12
	Less: attributed to the Projects		-	-
	Other Expenses	34	9,171.51	12,541.38
IV.	**Total Expenses**		**22,897.58**	**33,336.48**
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(3,515.55)	3,480.75
VI.	Exceptional Items	35	160.97	394.39
VII.	Profit/(Loss) Before Tax (PBT) (V-VI)		**(3,354.58)**	**3,875.14**
VIII.	Tax Expense of continuing operations:			
	Current Tax (Income Tax)	35A	-	1,319.31
	Tax written Back (Previous Year)		(2.68)	(192.74)
	Deferred Tax	5	88.18	521.30
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		**(3,440.08)**	**2,227.27**
X.	Profit/(Loss) from Discontinued Operations	36	(257.90)	(520.60)
XI.	Tax expense of Discontinued Operations		-	(147.01)
XII.	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(257.90)	(373.59)
XIII.	Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		**(3,697.98)**	**1,853.68**
	Add: Profit/ (Loss) Attributable to Non-Controlling Interest		243.47	179.80
	Profit/ (loss) for the period [Profit After Tax (PAT)]		(3,454.51)	2,033.48
XIV.	Other Comprehensive Income			
	A I) Items that will not be reclassified to profit and loss		191.49	(1,098.33)
	II) Income tax relating to items that will not be reclassified to profit or loss		(56.15)	318.12
	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)		**(3,319.17)**	**1,253.27**
	Attributable to:			
	Equity holders of the parent		**(3,562.64)**	**1,073.50**
	Non-Controlling Interest		**243.47**	**179.77**
XVI.	Earnings per equity share (for continuing operation)	37		
	(1) Basic &		(3.57)	1.90
	(2) Diluted		(3.57)	1.90
XVII	Earnings per equity share (for discontinued operation)	37	-	
	(1) Basic &		(0.30)	(0.44)
	(2) Diluted		(0.30)	(0.44)
XVIII	Earnings per equity share (for discontinued & continuing operations)	37		
	(1) Basic &		(3.87)	1.46
	(2) Diluted		(3.87)	1.46

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA L.S. Khandelwal)
Partner
M.No. 009878

(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 20, 2021
Place : New Delhi

India Tourism Development Corporation Ltd.
Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in lakh)

Particulars		Year Ended 31.03.2021		Year Ended 31.03.2020
A. Cash flow from operating activities				
I. Net profit before tax		(3,354.58)		3,875.14
Adjustments for:				
Depreciation and amortisation	693.91		751.11	
Profit on Exceptional Item	(518.63)		(299.83)	
Profit/Loss on Foreign Exchange Variations	5.45		(13.79)	
Deferred Government Grant	(22.97)		(23.36)	
Non Cash Item Of Discontinued Operation	115.35		117.70	
Finance Cost	7.87		7.88	
Write off/Provision for Inventories (Net)	10.33		-	
Write off/Provision for doubtful trade receivables (Net)	962.21		354.89	
Interest Income	(1,835.53)		(1,658.13)	
Bad Debts/Advances Written Off	10.30		0.38	
(Gain)/Loss on sale of fixed assets (net)	0.36		(7.31)	
Changes in Defined Benefit Obligation	191.49		(1,080.10)	
Gain on financial assets/liabilites carried at amortised cost	(74.31)		(113.81)	
Profit/(loss) from discountinuing oprations	(257.90)		(520.60)	
Finance Cost (Assets/Liabilities Caried at amortized cost)	122.21		92.17	
		(589.85)		(2,392.80)
Operating cash flows before working capital changes		**(3,944.43)**		**1,482.34**
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	3,133.01		(66.72)	
(Increase)/Decrease in other non current assets	(557.74)		(1,045.55)	
(Increase)/Decrease in Inventories	(122.17)		17.82	
(Increase)/Decrease in other financial assets - Current	1,866.48		1,814.87	
(Increase)/Decrease in other financial assets - Non current	160.73		53.93	
(Increase)/Decrease in other Bank Balance	2,740.65		2,793.18	
(Increase)/Decrease in Loans-current assets	1.99		1.76	
(Increase)/Decrease in other current assets	(1,165.73)		83.04	
Increase/(Decrease) in non-current assets held for sale	-	6,057.22	(86.58)	3,565.75
Increase/(Decrease) in trade payables	(1,321.67)		(782.15)	
Increase/(Decrease) in long term provisions	(1,937.76)		1,431.76	
Increase/(Decrease) in short term provisions	(37.57)		(77.83)	
Increase/(Decrease) in other Financial liabilities	(978.16)		(3,713.81)	
Increase/(Decrease) in other Non- Current Financial liabilities	15.11		348.50	
Increase/(Decrease) in other current liabilities	2,034.38		(462.80)	
		(2,225.66)		(3,256.34)
Cash Inflow/(Outflow) from Operations		**(112.86)**		**1,791.75**
Direct Taxes Paid				
Income Tax Paid	1,172.30		988.11	
Income Tax for Earlier years	(2.68)			
	-	1,169.62	-	988.11
Net Cash Inflow/ (Outflow) from Operation (A)		**(1,282.48)**		**803.64**
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(418.81)		(506.84)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	0.67		-	
Proceeds on sale of Investment	-		-	
Deposits with bank not considered as cash and cash equivalent	-		-	
Interest Income	1,508.43		1,646.60	
Dividend received	-		-	
		1,090.29		1,139.76
Net cash generated from investing activities (B)		1,090.29		1,139.76
C Cash Flow from Financing Activities				
Increase in Share Capital				
Increase/(Decrease) in Borrowings	62.76		19.30	
Finance Cost Paid	(76.85)		(7.88)	
Dividend Paid	-		(1,801.16)	
Dividend Tax Paid	-		(370.23)	
		(14.09)		(2,159.96)
Net cash generated from investing activities (C)		**(14.09)**		**(2,159.96)**
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(206.29)		(216.56)
Cash and cash equivalents at the beginning of the year		2,367.13		2,569.93
Effect of Exchange Rate changes on Cash and Cash Equivalent		(5.45)		13.79
Cash and cash equivalents at the end of the year		2,155.39		2,367.16
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 on hand		37.16		55.43
Balances with banks				
On current accounts		2,118.23		2,311.70
On deposits with original maturity upto 3 months				
		2,155.39		**2,367.13**

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances.
2. The Above Statement ff Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified U/s 133 Of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
3. Figures in bracket Indicate Cash Outflow.
4. Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 2,155.39 lakh, an amount of ₹ 1.78 lakh towards unclaimed dividend is not available for use by the company.

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA L.S. Khandelwal)	(V.K. Jain)	(S.D. Paul)	(Piyush Tiwari)	(G Kamala Vardhana Rao)
Partner	Company Secretary	VP - F&A	Director (Comm. & Mktg.)	C&MD
M.No. 009878			DIN: 07194427	DIN: 07075723

Date : July 20, 2021
Place : New Delhi

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

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	Changes in Equity Share Capital during the year	Balance as on 31st March, 2021
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 2019	**62.98**	**5,475.00**	**16,909.59**	**395.71**	**(545.14)**	**22,154.74**
Adjustment				(2.37)		(2.37)
Comprehensive Income for the year	-	-	-	2,033.51	-	2,033.51
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**	**255.46**	**(1,325.35)**	**21,234.28**
Adjustment				-		-
Comprehensive Income for the year	-	-	-	(3,454.51)	-	(3,454.51)
Dividend Paid	-	-	-	-	-	-
Dividend Tax Paid	-	-	-	-	-	-
Remeasurement of Actuarial Gain/Loss during the year	-	-	-	-	135.34	135.34
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-	-	-	-	-
Ind AS Adjustment to Non-Controlling Interest	-	-	-	-	-	-
Balance as at 31st March, 2021	**62.98**	**5,475.00**	**16,909.59**	**(3,199.05)**	**(1,190.01)**	**17,915.11**

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)

For and on behalf of the Board of Directors of ITDC Ltd.

(CA L.S. Khandelwal)
Partner
M.No. 009878

(V.K. Jain)
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Director (Comm. & Mktg.)
DIN: 07194427

(G Kamala Vardhana Rao)
C&MD
DIN: 07075723

Date : July 20, 2021
Place : New Delhi

Note - 1

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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, engineering related consultancy services, 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		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, Tubewell	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	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	Vehicles (Staff car & Scooters)	10	10	9.50	9.50
22	Transport Vehicles Running on Hire	-	6	-	15.83
23	Transport Vehicles Other Than Running on Hire	8	8	11.88	11.88
24	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:

1. 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

2. 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.

3. 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 atexchange 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

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.
2. 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.
3. 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.
4. Contingent assets are disclosed where an inflow of economic benefits is probable.
5. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
6. 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.
7. 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)

		Gross Block							Depreciation							Net Carrying Amount		
Sl. No.	Description	Deemed Cost As at 01.04.2019 (1)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2020 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2021 (8=5+6+7)	As at 31.03.2019 (9)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2020 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (15)	As at 31.03.2021 (16=13+14+15)	As at 31.03.2021 (17=8-16)	As at 31.03.2020 (18=5-13)	As at 31.03.2019 (19=1-9)
1.	Land																	
	Owned (FreeHold) ***	23.30	-	-	23.30	-	-	23.30	-	-	-	-	-	-	-	23.30	23.30	23.30
	Leased *	207.56	-	-	207.56	-	-	207.56	9.00	2.57	-	11.57	2.57	-	14.14	193.42	195.99	198.56
2.	Buildings																	
	Owned **	2,907.24	7.60	(86.78)	2,828.06	0.29	-	2,828.35	441.24	205.56	(23.89)	622.91	219.45	-	842.36	1,985.99	2,205.15	2,466.00
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment																	
	Owned	2,946.40	363.33	(122.23)	3,188.00	73.55	(11.67)	3,249.88	944.38	372.25	(88.12)	1,228.51	326.43	(1.42)	1,553.52	1,696.36	1,959.49	2,002.52
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures																	
	Owned	752.39	7.54	(14.87)	745.06	1.42	(1.96)	744.52	290.66	59.80	(9.11)	341.35	54.85	(1.54)	394.66	349.86	403.71	461.73
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles																	
	Owned	187.25	-	(1.45)	185.80	-	-	185.80	19.26	28.36	-	47.62	28.01	-	75.63	110.17	138.18	167.99
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments																	
	Owned	300.88	33.35	(9.56)	324.67	19.61	(0.29)	343.99	143.00	52.36	(6.25)	189.11	34.98	1.04	225.13	118.86	135.56	157.88
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7,325.52**	**411.82**	**(234.89)**	**7,502.45**	**94.87**	**(13.92)**	**7,583.40**	**1,847.54**	**720.90**	**(127.37)**	**2,441.07**	**666.29**	**(1.92)**	**3,105.44**	**4,477.96**	**5,061.38**	**5,477.98**
	Previous Year's 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)**	**2,441.07**	**5,061.38**	**5,477.98**	**5,722.89**

- 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 asertained separately.

*** Includes amortisation of leasehold residential flats at Headquarters before their conversion into Freehold.

Notes:-

(a) 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.

(b) 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. Leasehold land of Hotel Samrat has been depreciated on an estimated life of 99 years.

(c) 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.

d) Registration of title deeds in favour of the company have not been effected in respect of Land & Building of Taj Restaurant.

e) 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 ₹ 15.00 lakh has been accounted for based on certificates issued by Project Engineers for the work carried out at various projects (previous year ₹ 87.67 lakhs). Adjustments, if any, to cost is proposed to be carried out upon final settlement of the bills.

(f) In certain units, reconciliation could not be carried between physical verification report and property, plant & equipment register (FAR).

Property, Plant & Equipment - Tangible Assets Not in Active Use

Note - 2A

(₹ in lakh)

Sl. No.	Description	Gross Block: Deemed Cost as at 01.04.2018 (1)	Gross Block: Addition during the year (3)	Gross Block: Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	Gross Block: As at 31.03.2019 (5=1+2+3+4)	Gross Block: Addition during the year (6)	Gross Block: Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year (7)	Gross Block: As at 31.03.2020 (8=5+6+7)	Depreciation: As at 31.03.2018 (9)	Depreciation: For the year (11)	Depreciation: Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	Depreciation: As at 31.03.2019 (13=9+10+11+12)	Depreciation: For the Year (14)	Depreciation: Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year (15)	Depreciation: As at 31.03.2020 (16=13+14+15)	Net Carrying Amount: Depreciated Value as at 31.03.2020 (17=8-16)	Net Carrying Amount: Net Realizable value as at 31.03.2020 (18=5-13)	Net Carrying Amount: Balance provided for (19=1-9)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	0.57	-	-	0.57	-	-	0.57	-	-	-	-	-	-	-	0.57	0.57	-
	Furniture & Fixtures Owned	0.01	-	-	0.01	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.31	-	-	0.31	-	-	0.31	-	-	-	-	-	-	-	0.31	0.31	-
	Total-A	**0.89**	**0.00**	**0.00**	**0.89**	**0.00**	**0.00**	**0.89**	**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	1.54	-	-	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	**1.72**	**0.00**	**0.00**	**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)	**2.61**	**0.00**	**0.00**	**2.61**	**0.00**	**0.00**	**2.61**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.61**	**1.29**	**1.34**
	Previous Year's total	**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**	**(0.82)**	**2.61**	**1.29**	**1.34**

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 01.04.2019 (1)	Addition during the year (3)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (4)	As at 31.03.2020 (5=1+2+3+4)	Addition during the year (6)	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year (7)	As at 31.03.2021 (8=5+6+7)	As at 01.04.2019 (9)	For the year (11)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year (12)	As at 31.03.2020 (13=9+10+11+12)	For the Year (14)	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year (15)	As at 31.03.2021 (16=13+14+15)	As at 31.03.2021 (17=8-16)	As at 31.03.2020 (18=5-13)	As at 31.03.2019 (19=1-9)
1.	Computer Software																	
	Acquired	65.69	41.10	(0.15)	106.64	14.58	-	121.22	22.48	30.85	(0.09)	53.24	29.13	-	82.38	38.84	53.40	43.21
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	**65.69**	**41.10**	**(0.15)**	**106.64**	**14.58**	**-**	**121.22**	**22.48**	**30.85**	**(0.09)**	**53.24**	**29.13**	**-**	**82.37**	**38.84**	**53.40**	**43.21**
	Previous Year's total	**25.47**	**40.30**	**(0.09)**	**65.69**	**41.10**	**(0.15)**	**106.28**	**11.81**	**10.75**	**(0.08)**	**22.48**	**30.85**	**(0.09)**	**53.24**	**53.40**	**43.21**	**13.66**

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
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	646.15	624.76
Total (1)	**646.15**	**624.76**
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	**-**	**-**
Total (1+2)	**646.15**	**624.76**
Less:- Provision for Impairment		
Total	**646.15**	**624.76**

Below mentioned work related breakup of the Capital work-in-progress is provided below:

(₹ in lakh)

Capital Work in Progress (Nature of Work)	As at 31.03.2020	CWIP Added	Capatalized/ Expense	As at 31.03.2021
Life Work (Hotel)	263.86	19.45	25.81	257.50
Renowation of Rooms (Hotel)	-	78.51	-	78.51
Fire Detection System (Hotel)	40.00	-	40.00	-
Renowation Work (DFS)	10.00	-	10.00	-
Construction Work (PAHCL)	310.90	-	0.77	310.13
Total	**624.76**	**97.96**	**76.57**	**646.15**

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-Trade Investments		
(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 (Equity Share Certificate is not traceable).

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	109.90	109.40
Doubtful	94.26	94.12
Less: Allowance for bad and doubtful advances	(94.26)	(94.12)
Total (A)	**109.90**	**109.40**
(B) Others		
Secured, considered good	-	-
Unsecured, considered good	-	161.22
Doubtful	164.09	3.12
Less: Allowance for bad and doubtful advances	(164.09)	(3.12)
Total (B)	**-**	**161.22**
TOTAL [(A)+(B)]	**109.90**	**270.62**

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. Allowance for credit impairment has been created for ₹ 160.97 lakh during the F.Y. 2020-21.

Deferred Tax Assets (Net)

Note -5

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	19.58	(48.59)
Others Financial Liabilities	0.00	0.00
Provision for loans, debts, deposits & advances	2128.55	1805.07
Defined benefit plans	0.00	0.00
Gratuity	62.77	408.58
Leave Encashment	1164.47	1320.52
Sick Leave	251.87	283.01
Provision for Inventory	2.27	5.24
Total (B)	**3629.51**	**3773.83**

Movement in deferred tax liabilities/assets

Particulars	**As at 31.03.2021**	**Recognised in Other Comprehensive Income**	**Recognised in profit and loss**	**As at 31.03.2020**
Property, plant and equipment	19.58	0.00	68.17	(48.59)
Other Financial Liabities	0.00	0.00	0.00	0.00
Provision for loans, debts, deposits & advances	2128.55	0.00	323.48	1805.07
Defined benefit plans	0.00	0.00	0.00	0.00
Gratuity	62.77	(56.15)	(289.66)	408.58
Leave Encashment	1164.47	0.00	(156.06)	1320.52
Sick Leave	251.87	0.00	(31.14)	283.01
Provision for Inventory	2.27	0.00	(2.97)	5.24
Total	**3629.51**	**(56.15)**	**(88.18)**	**3773.83**

As required by Indian Indian Accounting Standard -12, the Deferred Tax Assets/Liabilities were reviewed by the management and in view of 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 31.3.2021 has been recognised in the financial statements. Deferred Tax Asset has been computed after taking into account enacted tax rate as on date i.e. 25% (plus 12% surcharge and 4% education cess).

Other Non-Current Assets

Note - 6

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured, considered goods	-	-
Unsecured, considered goods	1,676.69	1,118.95
Doubtful	559.35	568.57
Less: Allowance for bad and doubtful advances	(559.35)	(568.57)
Total	**1,676.69**	**1,118.95**

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	141.60	143.37
Tools	0.61	0.82
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	177.32	193.94
Other Stocks and Stores (Only DFS)	553.15	302.95
Other Stocks and Stores (Others)	252.20	371.82
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	9.21	19.41
Total	**1,115.67**	**993.49**

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 31.03.2021	As at 31.03.2020
(A) Trade receivables outstanding for more than six months		
(i) Considered Good - Secured	497.61	159.96
(ii) Considered Good - Unsecured	2,795.32	4,152.89
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	5,910.93	5,124.42
Less: Allowance for Credit Losses	(5,910.93)	(5,124.42)
TOTAL (A)	**3,292.93**	**4,312.85**
(B) Trade Receivables (Others)		
(i) Considered Good - Secured	1,183.24	612.05
(ii) Considered Good - Unsecured	2,097.37	4,781.65
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
TOTAL (B)	**3,280.61**	**5,393.70**
TOTAL [(A)+ (B)]	**6,573.54**	**9,706.55**

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(A) Cash in hand		
Cash in hand*	37.16	55.43
(B) Balances with Banks	**-**	**-**
(i) In Current Account**	2,114.43	2,307.48
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	**-**	**-**
(i) Cheques in hand	3.79	4.21
(ii) Drafts in hand	-	-
(D) Deposits with maturity of less than three months	**-**	**-**
TOTAL	**2,155.39**	**2,367.13**

* Include Foreign Currency equivalent to ₹ 34.16 lakh (Previous Year ₹ 43.18 lakh)

** Include towards Unclaimed Dividend of ₹ 1.78 lakh (Previous Year ₹ 1.54 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Term deposits with Banks more than 12 months	0.75	0.75
Term deposits with Banks less than 12 months	21,049.40	23,782.31
Deposits pledged with others	-	7.74
Margin money deposits	-	-
Earmarked balances	-	-
Total	**21,050.15**	**23,790.80**

Note:

1. Term Deposit includes FDR's of Nil (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 four 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 31.03.2021	As at 31.03.2020
(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 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
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	**-**	**1.99**
Total (A+B)	**-**	**1.99**

1. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Advances due from Directors and officers of the Corporation	-	1.99
Maximum amount due from Directors and officers of the Corporation during the year	5.01	10.58

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Secured, considered goods	2.78	2.78
Unsecured, considered goods	42.48	116.09
Interest Accrued	911.41	987.32
Unsecured, Other Receivable	2,126.48	3,842.94
Doubtful	499.85	333.02
Less: Allowance for bad and doubtful advances	(499.85)	(333.02)
Total	**3,083.15**	**4,949.13**

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Prepaid Expenses	149.12	259.60
Amount Recoverable	2,312.86	1,415.64
Advance Income Tax and TDS	-	-
Advance Income Tax	-	-
TDS	6,017.58	6,708.04
Service Tax paid in Advance	39.00	39.00
Sales Tax Paid in Advance/Recoverable	2.91	4.76
GST Paid in Advance/Recoverable	558.17	351.56
Advance to Supplier/Contractor	229.25	231.06
Others	1,076.39	208.87
Less: Allowance for bad and doubtful advances	(122.02)	(120.51)
Total	**10,263.26**	**9,098.02**

Note:

1. Amount Recoverable include an amount of ₹ 644.14 lakh that has been paid to 51 employees of Hotel Janpath, New Delhi for VRS. The same will be adjusted with the compensation amount receivable for loss of business opportunity which is currently under consideration of Ministry of Tourism (MoT). For details refer point no. 20(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 31.03.2021	As at 31.03.2020
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 alloted 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 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	8,57,69,4000	85,769,400	857,694,000
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	8,57,69,4000	85,769,400	857,694,000
Less:				
Number of shares bought back during the year				
Number of shares outstanding as at end of the year	8,57,69,400	8,57,69,4000	85,769,400	857,694,000

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 31.03.2021		As at 31.03.2020	
Name of Shareholder	No. of Shares held	% of Share hold	No. of Shares held	% of Share hold
i). President of India	7,46,41,681	87.03	74,641,681	87.03
ii). Indian Hotels Co. Ltd.	67,50,275	7.87	6,750,275	7.87

i) There are no other individual shareholders holding 5% or more in the issued share capital of the company.

Other Equity

Note - 15

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
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	(1,191.10)	2,263.41
Other comprehensive Income Reserve	(1,014.19)	(1,149.53)
Total Reserve	**20,098.88**	**23,418.05**

Particulars	As at 31.03.2021	As at 31.03.2020
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 Earning (D)		
Opening Balance	2,263.41	2,403.66
Add:- Net profit for the year	(3,454.51)	2,033.51
Less:- Appropriations	-	-
Impact on opening balance (Ind AS Transition)	-	(2.37)
Equity Dividend	-	(1,801.16)
Tax on equity dividend	-	(370.23)
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-
Ind AS Adjustment to Non-Controlling Interest	-	-
Net Surplus in retained earnings (D)	**(1,191.10)**	**2,263.41**
Other Comprehsive income reserve (E)		
Opening Balance	(1,149.53)	(369.32)
Movement	135.34	(780.21)
Sub Total (E)	**(1,014.19)**	**(1,149.53)**
Total (A+B+C+D+E)	**20,098.88**	**23,418.05**

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(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 31.03.2021	As at 31.03.2020
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 31.03.2021	As at 31.03.2020
Security Deposit & Retention Money	1,178.78	1,163.67
Total (A)	**1,178.78**	**1,163.67**

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Employee Benefits		
Gratuity	5,366.92	6,174.83
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(5,106.99)	(4,636.38)
Leave Encashment	3,223.74	3,803.63
Less:- Amount paid to LIC Gratuity Fund	(14.75)	(16.34)
Sick Leave	712.42	793.36
Total	**4,181.34**	**6,119.10**

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	535.19	560.75
Grants during the year	-	-
Less:- Realised to profit or loss	(22.97)	(25.56)
Closing Balance	**512.22**	**535.19**
Current Portion	**22.97**	**22.97**
Non- Current Portion	**489.26**	**512.22**

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Other Liabilties	-	-
Total (A)	**-**	**-**

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	99.49	92.20
(C) Public Deposits (Unsecured)	-	-
Total	**99.49**	**92.20**

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	281.76	966.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,976.63	4,613.61
Total	**4,258.39**	**5,580.06**

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Sundry Creditors (Other Than Trade Payable)	3,679.58	4,451.01
Unclaimed Dividend	1.80	1.54
Security Deposits & Retention Money	1,920.41	2,127.40
Total	**5,601.79**	**6,579.95**

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
A.Employee Benefits		
SHORT TERM		
Gratuity	1,720.59	1,641.62
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(1,713.60)	(1,641.62)
Leave Encashment	813.89	829.32
Less:- Amount paid to LIC Fund	(8.38)	(5.24)
Sick Leave	152.51	178.51
Total (A)	**965.01**	**1,002.59**
B. Provisions		
Provision for Income Tax	-	1,172.30
Total (B)	**-**	**-**
TOTAL [(A)+(B)]	**965.01**	**2,174.89**

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
For Due To ITDC Limited	-	-
- Project Division	-	-
- ITDC LTD (HQ)	-	-
- BSTDC/PTDC	56.42	53.08
- Jharkhand Govt	636.51	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Advance From Customers	7,368.83	6,201.90
Other Liabilities	2,295.29	2,081.24
Total	**10,357.05**	**8,336.22**

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 50.35 lakh (Previous Year ₹ 80.57 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 31.03.2021	Year Ended 31.03.2020
A. Sales of Products		
Food	1,127.85	5,939.23
Beer, Wine & Spirits	1,504.32	1,869.63
Cigars and Cigarettes	4.35	19.43
Soft Drinks	41.46	254.72
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	30.11	160.31
Miscellaneous Sales	0.78	0.46
Total (A)	**2,708.87**	**8,243.78**
B. Sales of Services		
Room Rent	8,268.38	11,608.16
Licence Fees	3,171.16	5,592.42
Banquet Hall/Lawn Rental	173.71	1,111.59

Traffic Earnings & Package Tours	714.48	1,917.88
Travel Services	30.23	691.84
Management/Consultancy/Event Management/Training Fees	2,047.49	4,920.60
Revenue From execution of Project	438.24	363.23
Son-et-Lumiere & Cultural Shows	-	14.46
Commission Received	9.29	7.83
Telephone Services	0.07	0.15
Advertisement Income	28.42	20.40
Service Charges	0.82	10.15
Total (B)	**14,882.29**	**26,258.71**
C. Other Operating Revenue		
Miscellaneous Income	95.65	183.40
Total (C)	**95.65**	**183.40**
TOTAL (A)+(B)+(C)	**17,686.81**	**34,685.89**

Note:

1. 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.
2. 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 31.03.2021	Year Ended 31.03.2020
Hotel/Restaurant	13,847.27	25,560.13
Duty Free Shops	1,548.27	1,643.35
Travel & Tour Operators	754.82	2,630.75
Ashok Events & Misc. Operations	1,061.36	4,231.25
Construction, Consultancy & SEL Projects	438.24	377.68
Others (Head Quarter)	36.85	242.73
Total Revenue from Contract with Customers	**17,686.81**	**34,685.89**

b. Revenue disaggregation by Timing of satisfaction of performance obligation is as follows:

Timing of satisfaction of performance obligation	Year Ended 31.03.2021	Year Ended 31.03.2020
Over time	6,371.37	12,794.13
At a point in time	11,315.44	21,891.76
Total	**17,686.81**	**34,685.89**

c. Revenue disaggregation by Method for measuring performance obligations is as follows:

Method for measuring performance obligation	Year Ended 31.03.2021	Year Ended 31.03.2020
Input Method	438.24	363.23
Output Method	17,248.57	34,322.66
Total	**17,686.81**	**34,685.89**

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Other Income	1,384.66	1,646.61
Interest (Gross) from - Banks/Financial Institution		
- On Loan to Employees	0.11	0.25
- Others	11.02	11.64
Profit on Sale of Assets	-	7.31
Gain on Foreign Exchange Variation	-	13.97
Electricity Charges	15.45	9.65
Grant from Ministry of Tourism	22.97	23.34
Gain on financial assets/liabilities carried at amortised cost	74.31	113.81
Others	186.70	304.76
TOTAL	**1,695.22**	**2,131.34**

Note:

Out of the opening balance amount of ₹ 535.19 lakh (Previous year ₹ 560.75 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 22.97 lakh (Previous year ₹ 25.56 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. The balance of ₹ 512.22 lakh (Previous Year ₹ 535.19 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 31.03.2021	Year Ended 31.03.2020
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	69.31	53.69
Add:- Purchases & Adjustments	582.18	1,737.82
Less:- Transfer & Adjustments	109.55	63.15
Less:- Closing Stock	107.16	69.31
Total (i)	**434.78**	**1,659.05**
ii) Wine & Liquors		
Opening Stock	184.38	245.26
Add:- Purchases & Adjustments	4.92	183.74
Less:- Transfer & Adjustments	0.62	108.11
Less:- Closing Stock	174.19	184.38
Total (ii)	**14.49**	**136.51**
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	60.26	138.87
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	**60.26**	**138.87**
TOTAL (i+ii+iii) (A)	**509.53**	**1,934.43**
(B) Cost of Service Rendered/Purchased	989.72	4,165.42
-Execution of Project	378.32	330.47
-Other Services	15.46	113.17
Total (B)	**1,383.50**	**4,609.06**
Total (A+B)	**1,893.03**	**6,543.49**
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	**1,893.03**	**6,543.49**

Note:

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	As at 31.03.2021	As at 31.03.2020
i) Provisions, Beverages & Smokes	45.95	7.07
ii) Wine & Liquors	776.60	805.52
iii) Other Material	0.98	1.85
TOTAL	**823.53**	**814.44**

Change in Inventory of Finished Goods and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A) OPENING STOCK		
i) Provisions , Beverages & Smokes	8.34	20.81
ii) Wine & Liquors	405.23	364.24
iii) Other Material	0.34	-
Less : Loss due to Fire	(39.65)	
TOTAL (A)	**374.26**	**385.05**
B) CLOSING STOCK		
i) Provisions , Beverages & Smokes	0.94	8.34
ii) Wine & Liquors	551.84	405.23
iii) Other Material	0.36	0.34
TOTAL (B)	**553.14**	**413.91**
C) CHANGE IN INVENTORY (A-B)	**(178.88)**	**(28.86)**
	(178.88)	(28.86)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Salaries, Wages & Bonus	9,114.35	11,103.64
Employer's Contribution to Provident & Other Funds	751.10	848.46
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)*	177.33	387.63
Uniform	16.28	28.91
Provision/Contribution to Employees' Gratuity Scheme (net)	375.08	321.18
	10,434.14	12,689.82
Less:-		
Charged to the Projects of the Ministry of Tourism	52.92	74.95
Charged to the Ministry of External Affairs	-	-
Total	**10,381.22**	**12,614.87**

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 Nil (Previous Year ₹ 192.12 lakh).

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 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	7,816.45	7,700.68	4,632.97	4,428.82	971.87	1,009.31
Current service cost	281.95	301.23	182.78	209.47	39.31	45.21
Interest cost	499.84	501.69	296.12	286.18	63.17	65.61
Actuarial gain(-) / losses(+)	(123.91)	1,227.73	(1,014.89)	(286.49)	(209.42)	(148.26)
Past service cost	-	-	-	-	-	-
Benefits paid	(1,288.34)	(1,914.88)	(7.54)	(5.01)	-	-
Benefits due but not paid	(98.49)	-	(51.81)	-	-	-
Present value of projected benefit obligation as at the end of the year	7,087.50	7,816.45	4,037.63	4,632.97	864.93	971.87
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	6,278.00	7,375.62	21.59	20.17	-	-
Acquisition adjustment :	-	-	-	-	-	-
Expected return on plan assets	407.98	480.04	1.51	1.40	-	-
Actual Company's contribution	1,355.36	207.84	-	-	-	-
Actuarial gain(-) / losses(+)	67.58	129.40	0.03	0.02	-	-
Benefits paid/ adjustments	(1,288.34)	(1,914.89)	-	-	-	-
Fair value of plan assets as at the end of the year	6,820.58	6,278.00	23.13	21.59	-	-
Present value of defined obligation	7,087.51	7,816.45	4,037.63	4,632.97	864.93	971.87
Net liability recognised in the Balance Sheet (Note-7)	266.93	1,538.45	4,014.50	4,611.38	864.93	971.87
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	281.95	301.23	182.78	209.47	39.31	45.21
Interest cost	499.84	501.69	296.12	286.18	63.17	65.61
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(407.98)	(480.04)	(1.51)	(1.40)	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	(1,014.89)	(286.49)	(209.42)	(148.26)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	(0.03)	(0.02)	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	373.81	322.88	(537.53)	207.74	(106.94)	(37.44)
a) Gratuity	373.81	322.88	-	-	-	-
b) Others	-	-	(537.53)	207.74	(106.94)	(37.44)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	(123.91)	1,227.73	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	67.58	129.40	-	-	-	-
Actuarial gain(-) / losses(+) for the year	(191.49)	1,098.33	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	1,495.94	424.10	23.13	21.59	-	-
Metlife Traditional Fund	-	-	-	-	-	-
Metlife Unit Linked	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	1,076.48	995.70	-	-	-	-
HDFC Standard Life Insurance	-	-	-	-	-	-
Birla Sun-life Insurance Fund	2,908.28	2,709.83	-	-	-	-
Future Generali India Fund	1,339.89	2,148.37	-	-	-	-
Total	**6,820.59**	**6,278.00**	**23.13**	**21.59**	**-**	**-**

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Acturial 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
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 31.03.2021	Year Ended 31.03.2020
Interest paid on Advances	7.87	7.87
Other Borrowing Cost	-	-
Finance Cost (Assets/Liabilities Carried at amortized cost)	105.39	92.17
TOTAL	**113.26**	**100.04**

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Travelling and Conveyance		
-Directors	11.49	39.03
-Officers & Staff	35.65	89.10
-Staff Car Expenses	65.03	57.84
RENT,RATES,TAXES AND INSURANCE		
- Rent	109.48	132.64
- Rates & Taxes	309.99	297.83
- Insurance	119.45	101.64
REPAIRS & MAINTENANCE		
-Plant and Machinery	389.79	418.24
-Buildings	125.55	384.98
-Vehicles	6.83	6.68
-Others	234.60	409.26
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	27.56	26.87
-Tax Audit fees	8.11	7.95
-Certification	-	-
-Taxation Matters	-	-
-Company Law Matters	-	-
-Out of Pocket Expenses	0.12	0.45
Directors' Sitting Fees	4.35	2.95
Legal and Professional Charges	255.92	228.49
Printing, Stationery and Periodicals	39.87	53.87
Communication Expenses	66.57	71.41
Power & Fuel	1,321.68	2,166.86
Advertisement, Publicity & Sales Promotion	150.89	280.37
Entertainment Expenses	1.06	2.89
Band and Music	3.35	15.26
Commission to Travel Agents & Credit Card Companies	101.02	1,111.01
Licencees' Share of Profit	48.52	105.64
Miscellaneous Expenses	57.76	60.57
Upkeep, Service Cost and Other Operating Expenses*	4,448.75	5,725.47
Loss on Sale of Fixed Assets/Write off of Assets	0.10	-
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	18.16	43.85
Reimbursement of Expenses	-	17.69
Bad Debts	10.30	1.02
Loss on Foreign Exchange Variations	5.45	0.18
Provision for Doubtful Debts & Advances	1,085.76	477.68
Provision for Inventory Write Down/Write Off of Inventories	10.33	-

Particulars	As at 31.03.2021	As at 31.03.2020
Corporate Social Responsibility**	66.24	38.97
Demand/Notice and Expenses Under Court Order	60.12	195.51
Total (A)	**9,199.85**	**12,572.20**
Less:-		
Charged to the Projects of Ministry of Tourism	28.34	30.82
Charged to the Ministry of External Affairs	-	-
Total (B)	**28.34**	**30.82**
Total (A-B)	**9,171.51**	**12,541.38**

Note:-

* Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 3,505.54 lakh (Previous Year ₹ 4,342.00 lakh).

Contractual Staff payments included an amount of Nil (Previous Year ₹ 30.92 lakh) 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 ₹ 40.78 lakh (Previous Year ₹ 38.97 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	66.24	-	66.24

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Provisions no Longer required written back	452.51	391.72
Others (note provided below)	(291.54)	2.67
Total	**160.97**	**394.39**

Notes:-

1. The Provisions/liabilities no longer required written back during the year and disclosed in Profit & Loss Account are given as under:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Provision for Doubtful Debts and Advances	112.63	108.84
2. Salaries wages and benefits	147.28	146.25
3. Repairs and Maintenance	64.68	87.40
4. Cost of Goods Sold/ Execution of Project	24.55	6.70
5. Others	103.37	42.53
Total	**452.51**	**391.72**

2. Others include below mentioned items:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Profit of Sale of Hotel Unit - Hotel Patliputra Ashok	-	2.67
2. VRS Dues paid to Employees of Hotel Jammu Ashok on closure of Unit Operations	(105.60)	-
3. Loss due to Fire at DFS Chennai Shop	(20.81)	-
4. Loss due to Fire at DFS Mumbai Shop	(19.62)	-
5. Vrs Dues paid to Employees of Ranchi Ashok Bihar Hotel Corporation Limited (RABHCL)	(145.51)	
	(291.54)	**2.67**

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax- Continued	0.00	1319.31
Current Tax- Discontinued	0.00	(147.01)
Adjustments relating to prior periods	2.68	(192.74)
Sub Total (A)	**2.68**	**979.56**
Deferred tax expense		
Origination and reversal of temporary differences	(88.18)	536.96
Sub Total (B)	**(88.18)**	**536.96**
Total (A+B)	**(85.50)**	**1516.52**

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit plan actuarial gains (losses)	(56.15)	318.12
Total	**(56.15)**	**318.12**

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax - Continued	(2513.89)	4108.16
Profit before tax - Discontinued	(257.90)	(511.04)
Enacted tax Rate	29.12	29.12
Computed Expected Tax Expenses	0.00	1093.89
Non-deductible expenses	0.00	476.99
Tax exempt income/any other deduction or allowable exp.	0.00	(398.58)
Tax on capital Gain	0.00	0.00
Change in estimates related to prior years	2.68	(192.74)
Deferred Tax	(88.18)	536.96
Tax expenses for the year	(85.50)	1516.52
Adjustment Tax effect on OCI	(56.15)	318.12
Net Tax Expenses for the year	**(141.64)**	**1834.63**

Discontinued Operations
Profit/(Loss) from Discontinued Operations

Note - 36

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Income		
Revenue from Operations	15.01	408.80
Other Income	4.77	10.53
Total Income	**19.78**	**419.33**
Expenses		
Cost Of Material / Services Consumed	17.01	312.80
Purchases of Traded Goods	-	-
Change in Inventory of Traded Goods	-	-
Employees' Remuneration & Benefits	66.98	297.87
Finance Cost	-	-
Depreciation and amortization expense	-	17.22
Operating & Other Expenses	209.48	312.49
Overhead Allocation	-	-
Total Expenses	293.47	940.38
Exceptional Items	15.79	0.45
Profit/(loss) from Discontinued Operations	**(257.90)**	**(520.60)**

Note:

The above note includes units discontinued during the current year for Hotel Jammu Ashok (Jammu), ATT Mumbai and ATT Patna. 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 31.03.2021	As at 31.03.2020
Assets		
Property, Plant And Equipment	89.08	89.08
Intangible Assets	0.06	0.06
Assets Classified As Held For Sale	**89.14**	**89.14**

Non- Current Liabilities Classified As Held For Sale

Note - 36

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Liabilities	-	-
Liabilities Classified As Held For Sale	-	-
Net Assets Directly Associated With Held For Sale	**89.14**	**89.14**

Note:

Property Plant and Equipment and Intangible Assets includes Hotel Jammu Ashok, Jammu (Discontinued Unit) for ₹ 88.80 lakh (Previous Year ₹ 88.80 lakh) and Kosi Restaurant for ₹ 0.34 lakh (Previous Year ₹ 0.34 lakh)

Earnings Per Share

Note - 37

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	(3,061.27)	1,626.86
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)	(3.57)	1.90
Diluted Earning per share	(3.57)	1.90
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(257.90)	(373.59)
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)	(0.30)	(0.44)
Diluted Earning per share	(0.30)	(0.44)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	(3,319.17)	1,253.27
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)	(3.87)	1.46
Diluted Earning per share	(3.87)	1.46

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A. Contingent Liabilities		
(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]	92,650.38	83,985.13
(ii) Guarantees executed in favour of various authorities, banks and financial institution	294.09	712.36
(iii) Income tax matters pending for assessment	1,322.21	1,319.64
(iv) Sales tax matters in appeal	78.80	-
(v) (a) Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.		
(b) Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		Amount unascertained
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)	121.02	148.00

Notes:-

1. Note no (1): Contingent Liabilities at Sr. No.(A)(a)(i), (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.
2. 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.
3. 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.
4. Contingent liabilities at A(a)(i) above includes ₹ 2,340.00 lakh (Previous Year ₹ 2,280.00 lakh) in respect of 234 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.
5. 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 lakh (Previous Year ₹ 36.34 lakh) 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 Liabilty of ₹ 18.07 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 1997 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 Liabilty 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 interalia 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 under Other Financial Assets (Non-Current). However, procision for credit losses have been made for the deposit amount of ₹ 160.97 lakh during F.Y. 2020-21.

2. The Employees' State Insurance Corporation (ESI) authorities had raised demands (including interest where applicable) totalling ₹ 632.21 lakh (Previous year ₹ 620.70 lakh) towards ESI dues in respect of nine hotel/catering units against which the company holds a deposit of ₹ 279.61 lakh (Previous year ₹ 279.61 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 ₹ 175.09 lakh (previous year ₹ 168.58 lakh) towards ESI dues. No provision has been made for the balance of ₹ 457.12 lakh (Previous year ₹ 457.12 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, Hotel Samrat and erstwhile Hotel Janpath.

   The Company has already deposited its admitted tax liability based upon assessment made vide order dated March 31, 2013 and an additional amount of ₹ 1,000.00 lakh on March 18, 2021 which is to be adjusted against the balance disputed amount of ₹ 35,837.93 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court.

5. M/s Good Times Restaurant Private Limited has filed claimed before the sole arbitrator claiming a total sum of ₹ 1,400.00 lakh (approx.) towards refund of license fee. Arbitator has passed an award of ₹ 1,169.59 lakh with interest 18% and cost of ₹ 5.00 lakh against Hotel Samrat on March 30, 2019. ITDC (Hotel Samrat) has filed an appeal against the arbitration award before High Court and matter has been heard and directed by the Hon'ble High Court to deposit the amount of ₹ 904.16 lakh inclusive of interest as per arbitration order. Accordingly, ₹ 904.16 lakh has been deposited with High Court for admission of appeal (shown under Note 13 - Other Current Asets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged arbitraion award. And Contingent liability has been considered for an amount of ₹ 1,169.59 lakh.

C. Contingent Assets

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

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.

   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. 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.

3. Impairment of Financial Assets (Provisioning of Trade Receivables and Other Receivables) Expected credit losses are recognized for all financial 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 of the trade receivables and contract assets. Hence, company is complying to the requirements of Ind AS. Under the simplified approach company is following the below mentioned practice: a. Impairment/ Provision is being created 100% - on the Receivables Ageing more than 3 years b. Impairment/ Provision is being created 100% - on Receivables Ageing below 3 years where party has filed a legal suite/ litigation against the company c. After providing impairment/ provision as per above 2 steps, company assesses its total impairment during the year in comparison to the estimated provisioning of the past trend. Shortfall (if any) is created as an additional impairment/ provision for the year. On the analysis of past trend of provisioning an estimated impairment/ provisioning of 3% is derived on the total trade and other receivables of the Company. The same would be followed for the coming years as well, unless there are exceptional changes or circumstances.

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 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. ₹ 30,373.80 lakh (upto March, 2021).

   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.

   Arguments on behalf of MSIL have been concluded and ITDC has commenced its arguments. Due to suspension of work because of COVID-19, the date of April 26, 2021 was adjourned en-bloc to May 19, 2021. Matter was taken up through video conferencing on June 16, 2021, as May 17, 2021 to June 3, 2021, was declared as summer vacation by Hon'ble High Court vide order no. 06/R/RG/DHC-202021 dated May 14, 2021. The next date of hearing is August 21, 2021 for arguments.

5. Below mentioned are the disclosures as per requirements to Ind AS 115 - Revenue from Contracts with Customers:

   a. 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.

   a. Contract Balances (₹ in lakh)

Contract Balances	Current Year	Previous Year
Trade receivables	6,573.54	9,706.55
Contract assets	573.22	499.48
Contract liabilities	7,368.83	6,201.90

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 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	499.48	544.12
Contract Asset at the end of the year	573.22	499.48

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 Liabilities at the beginning of the year	6201.91	6214.76
Contract Liabilities at the end of the year	7368.83	6201.91

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	13,424.13	12,582.75
ii) Aggregate cost incurred up to reporting date	12,315.96	11,544.24
iii) Total amount of funds received up to the Reporting date	19,506.57	17,789.30
iv) Cost incurred during the financial year	378.32	330.47
v) Revenue Recognised during the current financial year	438.24	363.23
vi) Advance due from customers up to Reporting Date	573.22	499.48
vii) Advance due to Customers up to Reporting Date	5,745.17	4,253.75

6. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 on Segment Reporting is given in Annexure A to this note.

7. Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnels:

1. Shri G Kamala Vardhana Rao , Chairman & Managing Director w.e.f. November 11, 2019 to till date

2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date

3. Shri Pradip Kumar Das , Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020

4. Shri Subhadeepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020

5. 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
Remuneration	110.09	130.50

Director Sitting Fees paid to Independent Directors is amounting to ₹ 4.35 lakh (previous Year ₹ 2.95 lakh)

8. <u>GOING CONCERN ASSUMPTION:-</u> 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.

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 Nilachal 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 Nilachal 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 /Nilachal /2013 dated 10.12.2013 due to non comliance 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 counteraffidavit 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 filled 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 memeo 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 ₹ 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 Nilachal 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 could not be taken up thereafter due to lock down (COVID-19).

Matter was listed on October 27, 2020, where the private party did not agree to the mediation terms proposal put up by the ITDC. As a result, the Mediation stands concluded in the matter sans any settlement between the parties and matter would now come up for hearing before the Hon'ble Court. The matter was listed on July 13, 2021 on which the date was adjourned for 4 weeks.

9. 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 Apri 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.

The Hon'ble Division Bench by Order dated July 23, 2018 has passed an interim order staying the operation of the Order dated April 11, 2018 passed by the Writ Court. The Writ Appeals have been admitted and notices have been issued No counter on behalf of the worker has been filed till date. The matter to be listed for final disposal.

10. 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 2020-21. The construction work of companies hotel project at Anandpur Sahib has been at a standstill for quite some time for paucity of funds.

11. **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 ₹ 12,484.47 lakhs (previous year ₹ 14,830.97 lakhs) and unbilled revenue amounting to ₹ 438.24 lakhs (previous year ₹ 363.23 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 ₹ 5,910.93 lakhs (previous year ₹ 5,124.42 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 ₹ 2,155.39 lakhs (previous year ₹ 2,367.13 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 ₹ 21,050.15 lakhs (previous year ₹ 23,790.80 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan to the employees amounting to ₹ 2.88 lakhs (previous year ₹ 2.89 lakhs), these loans are secured and the Company does not envisage any risk from the same in nearby future.

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 ₹ 23,025.60 lakhs (previous year ₹ 28,209.96 lakhs) including cash and bank balances of ₹ 2,155.39 lakhs (previous year ₹ 2,367.13 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.

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. Permission for re-opening of Hotels has been given, w.e.f, August 21, 2020 by the State Government of Delhi.

During the period March 2020 to August 2020 there were no operational activity in hotel, flight & cargo operations, duty free shops, event management, hospitality institute etc., which affected business at our hotels and others operations across India.

During this Covid period, ITDC provided 1,800 food packets per day (approx.) to Delhi Administration, AIIMS and other hospitals under CSR activity amounting to ₹ 63.27 Lakhs. ITDC also provided accommodation facility to guests during the month of May 2020 and June 2020 under Vande Bharat Scheme as per the Government guidelines and generated revenue amounting to ₹ 18.70 Lakhs.

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.

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.

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.

With respect to business in financial year 2021-22, the start has been difficult due to the second wave of COVID-19 pandemic in India. The impact on revenue from various business verticals could also 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. Private Licencees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period.

Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results.

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

15. In case of Loans & Advances and Management Fees due to be received from Susbidiary Companies, company has reviewed its accounting practice and has accounted for the Interest and Management Fees for the period starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement upto March 31, 2020.
- Management Fees for an amount of ₹ 59.60 lakh (excl. GST) has been booked as an Income due from Pondicherry Ashok Hotel Corporation Limited and Utkal Ashok Hotel Corporation Limited.
- Interest on Loans have been booked for amount of ₹ 266.46 lakh from Utkal Ashok Hotel Corporation Limited

However, prior to Ind AS transtion, i.e., before April 1, 2016, old recoverable dues from Subsidiary Companies (UAHCL & PAHCL) in the nature of Management Fees and Interest on Loan has not been recognized to the extent of ₹ 65.50 lakh and 255.40 lakh.

16. **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. Proclaim surveyors and loss adjusters were appointed as surveyors by the Insurer (National Insurance Company Limited). Claim settlement is under process.

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

17. 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.

18. Impact of Fire accident at DFS Mumbai Unit A fire accident occurred at Unit of ITDC, DFS Chennai on March 30, 2021. 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. Claim for an amount of ₹ 48.30 lakh is estimated.

19. 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, 2019-20 and 2020-21, no share of profit/ loss 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 stricked off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2021, an amount of ` 226.51 lakh (Previous year ₹ 226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

20. 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 Rs. 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 ₹ 644.14 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 2020-21.

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. **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. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA has been received which will be presented in the next IMG meeting.

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. Proposal was sent to DIPAM for monetization of land. DIPAM requested to submit estimated value of land and circle rate of property. The same details have been requested from local authorities, for which the details are awaited.

e. **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 which had some concerns from State Govt., Subsidiary Board and ITDC. TA has been asked to submit revised DPR.

IMG in the meeting on March 4, 2021 decided to give the exisiting Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. IMG directed the ITDC officials for roadshow. Roadshow has been conducted and report from TA has been received which will be presented in the next IMG meeting.

f. **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. Letters/ reminders were send to the authorities at Govt. of Punjab for sending the proposal. In the IMG meeting held on March 4, 2021, representatiove of Punjab Govt. apprised that the matter is pending at their Finance Department.

g. **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.

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020, however the VRS amount and outstanding dues of employees of RABHCL are yet to be received. On receipt of these funds, company has recognized its Income towards Management Fees and Interest on Loan from the Subsidiary during the F.Y. 2020-21 for an amount of ₹ 175.36 lakh.

The company has received loan & other outstandings including settled price of ₹ 306.00 lakh, against investment in shares. Due to the pending formalities for share transfer and continuation of Directors of ITDC on the Board of Subsidiary (substantial control), the financial statements of RABHCL have been incorporated treating the same as Subsidiary.

h. **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 with the Ld. Mediator, however on hearing date October 27, 2020, the private party did not agree to the mediation terms proposal put up by the ITDC. As a result, the Mediation stands concluded in the matter sans any settlement between the parties and matter would now come up for hearing before the Hon'ble Court. The matter was listed on July 13, 2021 on which the date was adjourned for 4 weeks.

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 and Punjab Ashok Hotel Company Limited is also being carried out and as ITDC's equity / preference shares investment are considered good for recovery, no provision is considered necessary.

21. **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.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with terms of the lease deed. A Committee has been formed by ITDC and a tender to be floated for appointing an approved valuer for determining amount of compensation.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2021 and March 31, 2020.

22. Ashok Travels & Tour Operations

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

23. 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. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

24. In Ashok Consultancy and Engineering Services Unit, out of total 68 projects, 52 projects were completed/ closed but not closed in the books of accounts as final bills were reportedly not received/ settled. Amount due from customers includes ₹ 424.93 lakh and amount due to customer includes ₹ 1,523.99 lakh which pertains to completed projects. Exercise is in progress to reconcile the work done, provision for liability for work done and finalisation of final bill payment.

25. Paintings/ Antiques in Hotel Ashok, New Delhi

Some exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. During the F.Y. 2020-21, the same were identified and listed. The process of valuation of these items is under process.

26. 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 ₹ 36.67 lakhs (Previous Year ₹ 33.27 lakh).

27. 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, 2021, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

28. M/s Kayo Enterprises Pvt Ltd has entered into a License Agreement dated January 06, 2018 with Hotel Samrat - a unit of ITDC, for occupying space in Hotel Samrat for running restaurant on license fees basis for a period of five years. M/s Kayo Enterprises (Licensee) has failed to make the payment of license fees on regular basis. Due to non-payment of license fees, the license agreement has been terminated on May 14, 2020 and Hotel Samrat has filed cases under section 138/ 141 to the tune of ₹ 850.00 lakh (approx.) which is almost equal to the outstanding amount (after adjusting the existing security deposit of ₹ 201.67 lakh. Also the bank guarantee of ₹ 201.67 lakh has been encashed in subsequent year. Further the fixed assets and equipments are lying in the premises of Hotel Samrat which is under lien to Hotel Samrat as per the agreement and can be auctioned as per direction of Estate Office, ITDC under PPE Act. Since the management is confident of recovering the said amount, therefore, no provision is required/made against the same.

29. 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 1.4.2020	Provided during the year relating to 2020-21	Provided during the year relating to 2019-20	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2021
Income Tax	1,172.31	-	-	1,169.63	2.68	0.00
Dividend Tax	-	-	-	-	-	-

30. 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.

31. Disclosures on Change in Accounting Estimates and Errors (Ind AS-8) are as follows:

I. Prior Period Transactions are as follows:

(₹ in lakh)

Nature	2020-21	2019-20
Revenue from Operations *	209.91	3.17
Cost of Materials Consumed & Services Rendered *	271.66	-
Employees' Remuneration & Benefits	(28.60)	44.48
Finance Cost	6.71	-
Depreciation and amortization expense		-
Other Expenses	21.54	178.51
Total Expenditure	271.31	222.99
Profit Before Tax	(61.40)	(219.82)

* Prior Period includes adjustment towards Discontinued Unit - ATT Mumbai for the F.Y. 2019-20, i.e., increase in Revenue from Operation of ₹ 217.04 lakh, Cost of Services Consumed ₹ 208.28 lakh and hence, increase in Profit Before Tax of ₹ 8.76 lakh.

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	2020-21			2019-20
Particulars	Impact on 2019-20	Prior to 01.04.2019	Total	Prior to 01.04.2019
Fixed Assets				23.41
Trade Receivables	209.91	-	209.91	
Total Assets	**209.91**	**-**	**209.91**	**23.41**
Other Current Liabilities	15.08	(15.43)	(0.35)	243.23
Trade Payables	248.84	22.82	271.66	
Total Liabilities	**263.92**	**7.39**	**271.31**	**243.23**
Net Assets (Equity)	**(54.01)**	**(7.39)**	**(61.40)**	**(219.82)**

b. Impact on Statement of Profit & Loss Items are as follows:

Prior period for the year 2020-21 (₹ in lakhs)

Particulars	Impact on 2019-20
Revenue from Operations *	209.91
Total Revenue	**209.91**
Cost of Material Consumed *	248.84
Finance Cost	1.69
Other Expenses	13.39
Total Expenditure	**263.92**
Profit Before Tax *	**(54.01)**

* Prior Period includes adjustment towards Discontinued Unit - ATT Mumbai for the F.Y. 2019-20, i.e., increase in Revenue from Operation of ₹ 217.04 lakh, Cost of Services Consumed ₹ 208.28 lakh and hence, increase in Profit Before Tax of ₹ 8.76 lakh.

III. Impact of Prior Period Errors in Earning Per Share (Basic & Diluted)

Particulars	2019-20
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(54.01)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.06)

32. Other disclosure as per Schedule III of Companies Act, 2013:

a) Value of Imports on C.I.F. basis:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Beer, Wine and Spirits	785.35	801.37
ii) Cigars and cigarettes	-	4.81
iii) Other items	-	0.34
Total	**785.35**	**806.52**

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	2.41
ii) Fees & Subscription	-	2.19
iii) Miscellaneous	-	-
Total	**-**	**4.60**

(c) Earnings in Foreign Currency (Direct)(on receipt basis):-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	25.91
ii) Sale of goods at Duty Free Shops	1,475.96	1,580.94
iii) Gain in foreign Exchange(net)	(5.45)	3.78
Total	**1,470.51**	**1,610.63**

31. 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:

(₹ 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 - Interest due	 306.68 -	 981.70 -
(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.		

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.	115%	32,010.60	76%	-2,720.29	101%	136.43	75%	-2,583.86
Subsidiaries Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-5%	-1,488.34	20%	-698.97	-1%	-1.50	20%	-700.46
Pondicherry Ashok Hotel Corpn. Ltd.	-1%	-183.41	4%	-130.61	1%	-0.94	4%	-129.67
Utkal Ashok Hotel Corpn. Ltd.	-8%	-2,293.47	17%	-589.58	0%	-	17%	-589.58
Punjab Ashok Hotel Co. Ltd.	1%	226.80	0%	-3.21	0%	-	0%	-3.21
Minority Interest	-3%	-919.26	-7%	243.47	0%	-0.53	-7%	242.94
Total	99%	27,756.56	109%	-3,562.64	100%	135.34	110%	-3,427.30

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 relevent 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

Segment Reporting Ind AS 108

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
PRIMARY DISCLOSURE (Operation -wise)														
1. Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	14,155.50	26,089.59	1,586.74	1,647.16	771.82	2,943.10	1,198.31	4,475.52	455.04	516.61	1,407.05	1,901.90	19,574.46	37,573.88
b) Less Inter Segment Revenue	120.00	120.20	-	-	-	-	52.66	217.12	-	-			172.66	337.32
c) External Revenue	14,035.50	25,969.39	1,586.74	1,647.16	771.82	2,943.10	1,145.65	4,258.40	455.04	516.61	1,407.05	1,901.90	19,401.80	37,236.56
2. Segment Results : -														
Profit/(Loss) before Interest,Tax and overheads	-2,999.60	4,354.69	251.19	232.28	-579.51	-98.68	-158.14	421.82	-308.35	-32.77	295.19	-1,422.76	-3,499.22	3,454.58
Less:- Allocable Corporate Overheads	289.15	342.42	107.36	90.12	-	-	-	-	-	-	-396.51	-432.54		
Less: Interest	95.92	99.53	0.50	0.02	0.03	0.50	-	-	16.81	-			113.26	100.05
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-		1,172.30		1,172.30
Less: Provision for Deferred Tax	2.01	-7.83	-	-	-	-	-	-	-	-	86.17	529.13	88.18	521.30
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	-2.68	-192.74	-2.68	-192.74
Profit/(Loss) available for appropriation	**(3,386.68)**	**3,920.57**	**143.33**	**142.14**	**(579.54)**	**(99.18)**	**(158.14)**	**421.82**	**(325.16)**	**(32.77)**	**608.21**	**(2,498.91)**	**(3,697.98)**	**1,853.67**

B. Segment Assets and Liabilities

(₹ in lakh)

SEGMENT REVENUE														
Particulars	Hotel/Restaurants Operations		Duty Free Shops Operations		Travels & Tour Operations		Ashok Events & Misc. Operations		Construction, Consultancy & SEL Projects		Others		Total for Company	
	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
1. Segment Assets														
(Current Assets plus Property Plant and Equipment ,Intangible Assets, CWIP and Investments)	10,488.32	12,122.11	901.30	739.00	3,279.89	5,429.95	1,192.94	3,064.06	353.76	523.11	33,278.33	34,858.85	49,494.54	56,737.08
2. Segment Liabilities	17,201.85	17,122.28	980.93	528.06	2,643.06	3,311.94	2,352.03	4,030.89	7,133.74	5,779.31	(3,157.53)	(191.20)	27,154.08	30,581.28
Depreciation & amortisation in respect of Segment Assets for the period	592.31	645.57	2.65	3.00	26.04	25.18	27.84	24.39	0.12	0.18	44.95	70.02	693.91	768.34
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	95.39	384.06	1.83	1.82	0.20	49.08	0.70	1.32	-	-	11.33	16.64	109.45	452.92
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,275.69	609.75	182.91	7.91	288.12	84.70	112.01	36.61	135.80	(10.70)	(1,030.55)	342.18	963.98	1,070.45

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 2021.

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (act) 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 13 October 2021 which supersedes their earlier audit report dated 20 July 2021.

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 2021 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 revisions made in the statutory auditor's report, to give effect to four 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/-
(Vidhu Sood)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place : New Delhi
Dated : 03.11.2021

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 2021

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 13 October 2021 which supersedes their earlier Audit Report dated 20 July 2021.

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 2021 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 Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Company Limited and Ranchi Ashok Bihar Hotel Corporation Limited (subsidiaries) 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.

In view of the revision(s) made in the statutory auditor's report, to give effect to four of my audit observations raised during supplementary audit, I have no further comments to offer 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/-
(Vidhu Sood)
Principal Director of Audit
Industry & Corporate Affairs
New Delhi

Place : New Delhi
Dated : 03.11.2021

GLIMPSES OF ACTIVITIES


International Women's Day


भारत पर्व 2021


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Welcome
Sh. Mekapati Goutham Reddy
Andhra Pradesh


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संविधान की समझ के आईने में
भारतीय समाज
28 अक्टूबर 2020, दि अशोक, नई दिल्ली
RAJIV ANAND
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