

५

(A Government of India Undertaking)

Website : www.itdc.co.in

निर्देश

Reference

SEC: COORD: 134

Sub: Annual Report for the Financial Year 2021-22 along with notice of annual general meeting pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report 2021-22 along with notice of annual general meeting of the Company for the Financial Year ended 31st March 2022, being sent to the members of the Company by emails whose email addresses are registered with Company/Depository Participant(s), in accordance with the relevant circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report is also uploaded on the website of the Company at www.itdc.co.in

Please take note of the above information on record.

Thanking you,

For India Tourism Development Corporation Ltd.

VIRENDRA
KUMAR
JAIN

V.K. Jain
Company Secretary

Digitally signed by VIRENDRA KUMAR JAIN
DN: cn=, o=INDIA TOURISM DEVELOPMENT
CORPORATION LIMITED,
2.5.4.20=35ca4af5319f0c16cd5a89d7de99d1
b4ca6729c1932ba002b8a50d3307b,
ou=INDIA TOURISM DEVELOPMENT
CORPORATION LIMITED,CN=6840473,
postalCode=110003, st=Delhi,
serialNumber=d15041f4b63ed3f89c665b7e1
24b0c26a88bf74c22ca4290dbad4c0c9,
cn=VIRENDRA KUMAR JAIN
Date: 2023.09.05 13:43:47 +0530



57th

ANNUAL REPORT 2021-22



India Tourism Development Corporation Ltd.

ITDC BOARD OF DIRECTORS



DR. SAMBIT PATRA
Chairman



SHRI G. KAMALA YARDHANA RAO, IAS
Managing Director



SHRI PIYUSH TIWARI
Director (Commercial & Marketing)



SHRI LOKESH KUMAR AGGARWAL
Director (Finance)

GOVERNMENT NOMINEE DIRECTOR



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

INDEPENDENT DIRECTORS



DR. ANJU BAJPAI



DR. MANAN KAUSHAL

Contents

	Page No.
Notice	3
Board’s Report	20
Independent Auditor’s Report to the Members of India Tourism Development Corporation Ltd.	109
Accounts (Standalone) for the Year 2021-22	138
Independent Auditor’s Report to the Members of India Tourism Development Corporation Ltd. on the Consolidated Accounts for the year 2021-22	234
Accounts (Consolidated) for the Year 2021-22	252
Comments of the Comptroller and Auditor General of India	342
Comments of the Comptroller and Auditor General of India on the Consolidated Financial Statements	343

Board of Directors

Chairman

Dr. Sambit Patra

Managing Director (MD)

Shri Ganji Kamala Vardhana Rao, IAS

Functional Directors

Shri Piyush Tiwari

Director (Commercial & Marketing)

Shri Lokesh Kumar Aggarwal

Director (Finance)

Government Nominee Directors

Shri Chetan Prakash Jain, IRPS

Chief Financial Officer

Shri Lokesh Kumar Aggarwal

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 Manoj Prakash 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

M/s Patwa and Shah

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

UCO Bank

Bank of Baroda

Punjab & Sind Bank

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Registered Office: SCOPE Complex, Core-8 (6th Floor)

Lodhi Road, New Delhi - 110 003 Telefax: 011-24360249

Email: vkjain@itdc.co.in Website: www.itdc.co.in

CIN: L74899DL1965GOI004363

NOTICE (EVENT No. 6951)

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Friday, the 30th September, 2022 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, 2022 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, 2022 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To appoint a Director in place of Shri G. Kamala Vardhana Rao (DIN 07075723), Managing Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of 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.

Special Business

- (5) To appoint Shri Lokesh Kumar Aggarwal (DIN : 09714805) as Director (Finance) of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 149, 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, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Lokesh Kumar Aggarwal (DIN : 09714805) who was appointed as Director (Finance) by the President of India vide Ministry of Tourism Order EON No. 6/2/2015-PSU(T) dated 23.08.2022 and subsequently appointed as

an Additional Director and further appointed as Director (Finance) by the Board of Directors in their meeting held on 24.08.2022 with effect from 24.08.2022 to hold office until the date of this Annual General Meeting in terms of Section 161, 196, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and also designated as Chief Financial Officer in terms of Section 203 of the Companies Act, 2013 and the rules made thereunder be and is hereby appointed as Director (Finance) of the Company on the terms & conditions as may be fixed by the Ministry of Tourism, Government of India and he shall be liable to retire by rotation.

By Order of the Board of Directors

Place: New Delhi
Dated: 07.09.2022

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

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, January 13, 2021 and 5th May, 2022 (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 57th AGM of the Company is being held through VC/OAVM on Friday, September 30, 2022 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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
3. **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.**

4. In terms of the provisions of Section 152 of the Act, Shri G. Kamala Vardhana Rao, Managing Director and Shri Piyush Tiwari, Director (Commercial & Marketing) retire by rotation at the Meeting. Details of Directors retiring by rotation and seeking re-appointment and details of Director seeking appointment at this Meeting are provided in the "Annexure" to the Notice.
5. 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 6951".
6. 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").
7. The Register of Members and the Share Transfer book of the Company will remain closed from Monday, the 26th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for annual closing.
8. 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.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021 and 5th May, 2022, Notice of the 57th 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 Participant(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2021-22 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 Limited, the Registrar & Share Transfer Agent of the Company <https://evoting.kfintech.com>.
10. 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, 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 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).

11. 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.
12. **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.
13. 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.
14. 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 September 23, 2022.
15. 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.
16. 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 Limited, Company’s Registrar & Share Transfer Agent in case the shares are held in physical form.
17. 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. September 30, 2022. Members can inspect the same by sending an email to vkjain@itdc.co.in.
18. 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.
19. Members are requested to address all correspondence, to the RTA, KFin Technologies 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.
20. 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 57th Annual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Limited. The instruction for e-voting has been enclosed and sent alongwith the notice and the cut-off date for sending e-voting password to shareholders is fixed at September 23, 2022.

21. 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/2022/02/IEPF-2_Excel-Template_2021.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 1324 shares have been transferred to IEPF A/c, the details of which are available at https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/

(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.

22. 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 September 26, 2022

End of remote e-voting: Upto 5:00 p.m. (IST) on September 29, 2022.

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., September 23, 2022.
 - 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 September 23, 2022 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.
23. 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. September 23, 2022 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>6951>IN12345612345678
Example for CDSL: MYEPWD<SPACE>6951>1402345612345678
Example for Physical: MYEPWD<SPACE>6951>1234567890
- 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 1800-309-4001
 - iv. Member may send an e-mail request to evoting@kfintech.com
24. 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.

25. 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. Ravuri Vijay, an official of KFIN, at toll-free number 1800-309-4001 or at email: evoting@kfintech.com.
26. 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.
27. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within Forty-Eight (48) Hours 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.
28. 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.

Details of the process and manner for Remote E-voting : **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 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 evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

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:
- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/> or <https://evoting.kfintech.com/>
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6951, 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.
 - After entering these details appropriately, click on "LOGIN".
 - 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.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVEN" i.e., '6951 AGM" and click on "Submit"
 - 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.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - 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.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - 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).

- 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_6951."
- (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:
- 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.
 - 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.
 - After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- I) **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**
- 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.
 - Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, 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.

29. 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/ 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, September 26, 2022 (9:00 A.M.) and will end on, September 28, 2022 (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.: 1800-309-4001 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.

30. 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 September 23, 2022 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.

31. 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 September 23, 2022.

32. 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 two

working 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.

33. The Scrutinizer's decision on the validity of the vote shall be final and binding.
34. 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.
35. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website www.itdc.co.in.
36. 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.

By Order of the Board of Directors

Place: New Delhi
Dated: 07.09.2022

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

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) Statutory Auditors : M/s J.K. Sarawgi & Company, Chartered Accountants, Lal Kothi, 91, Siddhartha Enclave, Near Ashram Chowk, New Delhi- 110 014
- (iii) Secretarial Auditors : M/s Singh A. & Associates, Company Secretaries, 361, Abhay Khand 3, (Near St. Francis School) Indrapuram, Ghaziabad, Uttar Pradesh PIN 201 014
- (iv) Scrutinizer : M/s P.C. Jain & Co., Company Secretaries, #2382 Sector 16, Faridabad-121 002 (Haryana)
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

Annexure to the Notice

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

Shri G. Kamala Vardhana Rao: Shri G. Kamala Vardhana Rao, 59 years is the Managing Director of India Tourism Development Corporation Limited. He is from Indian Administrative Service IAS (1990)/ Kerala. He took charge as Chairman and Managing Director on 11th November, 2019. Prior to assuming the office at ITDC, Shri Rao was designated as the Principal Secretary, Public Works Department, Government of Kerala. Shri Rao also served as the Principal Secretary, Tourism Department, Government of Kerala in the years 2014-16.

In a span of close to three decades, Shri Rao has served multiple positions including Chairman of Indian Tobacco Board; Director, Culture, Government of India; Vice Chairman & Managing Director, Sports Authority of Andhra Pradesh; Joint Secretary, Industries Department, Government of Andhra Pradesh and Private Secretary to Union Minister for HRD.

Presently Mr. Rao has also been given the additional charge of Director General (Tourism) in the Ministry of Tourism, Government of India. He is also the Chairman of Pondicherry Ashok Hotel Corporation Ltd., the JV subsidiary of ITDC. He is the chairman of CSR Committee of ITDC. He does not hold shares in ITDC.

Shri Piyush Tiwari: Shri Piyush Tiwari, 57 years, is Director (Commercial & Marketing) of our Company since 28th May 2015 and holds a Bachelor's Degree in Electrical Engineering, Master's Degree in Sociology and Post Graduate Diploma in Management from MIT, Ghaziabad. Earlier, he was Regional Manager (North) and Deputy General Manager of Rastriya Ispat Nigam Ltd., a Navratna PSU under the Ministry of Steel, Govt. of India. In his career spanned over 30 years, Shri Tiwari is credited for administering 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 JV subsidiary companies of ITDC out of which Chairman of 3 JV subsidiary companies of ITDC. Joint Venture Companies of ITDC. He is a director in one more CPSE (M/s Kumarakruppa Frontier Hotels Pvt. Ltd.) under the administrative control of the Ministry of Tourism. He does not hold any shares in ITDC.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts relating to Special Business mentioned in the accompanying notice

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 powers given under Article 61 of the Articles of Association, Ministry of Tourism, vide its order EON No. 6/2/2015-PSU(T) dated 23.08.2022 has informed that the President of India, is pleased to appoint Shri Lokesh Kumar Aggarwal, Chief General Manager Finance, Energy Efficiency Services Limited (EESL) as Director (Finance) in ITDC in the scale of pay of Rs.1,60,000-2,90,000/- with effect from the date of his assumption of charge of the post till date of his superannuation that is 31.08.2026, or until further orders, whichever is earlier. The terms and appointment of his appointment will be issued separately.

Shri Lokesh Kumar Aggarwal was appointed as an Additional Director and further appointed as Director (Finance) by the Board of Directors in their meeting held on 24.08.2022 with effect from 24.08.2022 to hold office until the date of this Annual General Meeting in terms of Section 161, 196, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and also designated as Chief Financial Officer in terms of Section 203 of the Companies Act, 2013 and the rules made thereunder

Shri Lokesh Kumar Aggarwal is an accomplished finance professional with more than 30 years of enriched experience in Corporate Finance Management, playing a pivotal role in strategic management decision making. Prior to this, he was the CFO/CGM (Finance) in Energy Efficiency Services Limited and led the overall finance function. Previously, he has worked for 27 years in Bharat Heavy Electricals Limited and handled the major finance function like Treasury & Banking, Strategic Planning & Budgetary Control and Corporate Accounts. Shri Aggarwal is a qualified Cost Accountant, Company Secretary & LL.B. besides holding a PG Diploma in Internal Audit from Delhi School of Economics.

His brief resume, inter-alia giving nature of experience in specific functional area, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars are given at the end of this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Lokesh Kumar Aggarwal, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board recommends the resolution for your approval.

By Order of the Board of Directors

Place: New Delhi
Dated: 07.09.2022

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

Details of Director seeking Appointment at the 57th AGM

Name of Director	Lokesh Kumar Aggarwal
Date of Birth	09.08.1968
Date of Appointment	24.08.2022
Qualifications	Qualified Cost Accountant (CMA), Company Secretary (ACS), LL.B, Post Graduate Diploma in Internal Audit from Delhi School of Economics
Expertise in specific functional areas	30 years of enriched experience in Corporate Finance Management, playing a pivotal role in strategic management decision making. Prior to this, he was the CFO/CGM (Finance) in Energy Efficiency Services Limited and led the overall finance function. Previously, he has worked for 27 years in Bharat Heavy Electricals Limited and handled the major finance function like Treasury & Banking, Strategic Planning & Budgetary Control and Corporate Accounts
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 (2021-22)

Dear Shareholders,

Your Directors have pleasure in presenting the 57th Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2022.

Your Corporation has achieved a total turnover of ₹300.51 crore during the financial year 2021-22 as against ₹197.36 crore in the previous year 2020-21. During the financial year 2021-22, the Corporation has earned profit before tax of ₹10.10 crore as compared to loss of ₹26.61 crore during 2020-21. The performance of the Corporation is improved as compared to previous year due to recovery in COVID-19 situation.

Performance Highlights

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

S. No.	Particulars	Audited 2021-22	Audited 2020-21
1.	Revenue from Operations (Continuing Operations)	284.81	176.13
2.	Revenue from Operations (Discontinued Operations)	-	0.15
3.	Other Income (Continuing Operations)	15.13	21.04
4.	Other Income (Discontinued Operations)	0.57	0.04
5.	Turnover (1+2+3+4)	300.51	197.36
6.	Operating Expenses (Continuing & Discontinued Operations)	287.45	219.72

7.	Operating Profit/Loss (1+2-6)	(2.64)	(43.44)
8.	Profit / Loss before Depreciation, Finance Cost, Exceptional Items (3+4+7)	13.06	(22.36)
9.	Depreciation	6.40	6.69
10.	Finance Cost	0.97	1.20
11.	Profit / Loss before Exceptional Items (8-9-10)	5.69	(30.25)
12.	Exceptional Items	4.41	3.64
13.	Profit / Loss before Tax (11+12)	10.10	(26.61)
14.	Provision for Income Tax	7.12	-
15.	Deferred Tax	(3.88)	0.86
16.	Provision for Income Tax for earlier years written back	-	(0.02)
17.	Profit/Loss after tax (13-14-15-16)	6.86	(27.45)
18.	Other Comprehensive Income - (i) Items that will not be reclassified to Profit or Loss (ii) Income tax relating to items that will not be Reclassified to Profit or Loss	(2.47) 0.72	1.93 (0.56)
19.	Other Comprehensive Income for the Period (i+ ii)	(1.75)	1.37
20.	Total Comprehensive Income for the Period (17+19)	5.11	(26.08)

Operating Ratio

The Operating Ratio has decreased to 100.93% from 124.64% in the previous financial year. This is due to higher turnover as compared to previous year.

Division wise Financial Performance

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

- Hotels Division has achieved turnover of ₹197.22 crore during the year as against ₹137.93 crore in the previous year. The Division earned a profit of ₹12.53 crore as against the loss incurred of ₹33.72 crore during the previous year 2020-21.
- The turnover of Ashok International Trade Division (AITD) was ₹21.19 crore against ₹15.87 crore in the previous year. During the year 2021-22, 15 duty free shops were in operation at seaports i.e. Goa, Haldia, Kolkata, Chennai, Mangalore, Vishakhapatnam, Mumbai, Paradip, Kakinada, Cochin, Krishnapatnam, Tuticorin, Kamarajar, Jawaharlal Nehru and Kandla Seaport. The AIT division has earned Profit before Tax (PBT) of ₹5.85 crore as compared to PBT of ₹1.43 crore in the previous year.
- The turnover of ATT Division is ₹22.06 crore during 2021-22 as against ₹7.73 crore in the previous year 2020-21. The ATT Division has earned profit of ₹1.03 crore as against loss incurred of ₹6.27 crore in the previous year.
- The turnover of the Ashok Events Division is ₹28.92 crore during 2021-22 as against ₹9.18 crore during previous year 2020-21 and it has earned a profit of ₹3.31 crore as against loss of ₹0.77 crore in the previous year 2020-21.

- The Engineering Division including SEL Projects achieved a turnover of ₹14.65 crore during the year 2021-22 as against the turnover of ₹4.55 crore in the previous year 2020-21. The Division incurred a net loss of ₹0.68 crore as against net loss of ₹3.25 crore in the previous financial year.
- The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of Rs.4.86 crore during 2021-22 as against a turnover of ₹2.28 crore in the previous year 2020-21. It has earned a profit of ₹1.54 crore as against loss of ₹0.80 crore in previous year 2020-21.
- The Corporate HQ being the administrative office has earned an income of ₹11.62 crore (previous year ₹19.82 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, 2022.

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 although there is some recovery during 2021-22. Hence ITDC Board has not recommended any dividend for the financial year 2021-22.

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 Financial Year 2020-21, ITDC got exemption and therefore has not entered into the MoU with the Ministry of Tourism, 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 2021-22, the Corporation has procured 64.26% 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 0.17% while procurement from MSEs owned by Women Entrepreneurs is 0.98%. Further all tenders contained a clause for exemption of tender fee and EMD for MSE's. Tender also contained the

clause for due preference to MSEs as per Gol guidelines. 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

During the year, the corporation continued its efforts to promote the use of Hindi in official work through promotion and training. Cash prizes were given to the employees/Divisions under O.L. Incentive Award Schemes for performing prescribed quantity of work in Hindi, for performing in Hindi through Unicode etc. Hindi Workshops were organized to provide practical training in noting-drafting, Unicode, Google Voice Type and other tasks in Hindi. Besides, the corporation bagged consolation prize for the "Best Implementation of O.L." under the aegis of NARAKAS (Undertakings-1) Delhi. Hindi Parv was celebrated from 14th -28th Sept, 2021 in Corporate Hqrs and all the Hotel Units of ITDC. During this period, series of activities including various Hindi competitions, quiz and workshops etc were conducted 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 and winners were felicitated with cash prize and E certificates.

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 2021-22 has increased to ₹20.15 crore from ₹14.71 crore in the previous financial year 2020-21.

Subsidiary Companies

As on 31.03.2022, the Corporation has four subsidiary companies viz.

- (i) Pondicherry Ashok Hotel Corporation Ltd
- (ii) Ranchi Ashok Bihar Hotel Corporation Limited.
- (iii) Utkal Ashok Hotel Corporation Ltd
- (iv) Punjab Ashok Hotel Company Ltd.

The Hotel Units were set up under the aforesaid subsidiary companies at Puducherry, Ranchi and Puri respectively. The Hotel project at Anandpur Sahib is incomplete.

The operation of Hotel unit at Puri is closed since March, 2004 and the Hotel has been planned to be leased out. However the matter was subjudice till 4th October, 2021 as the successful bidder has approached the Court after his Lol was cancelled due to non-payment of amount as per Lol. On 4th October, 2021, the Hon'ble Supreme Court has given the decision in favour of ITDC. Process for its disinvestment has been started. Status of disinvestment has been given elsewhere in the report.

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. Status of disinvestment has been given elsewhere in the report.

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. Status of disinvestment has been given elsewhere in the report.

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 has been given 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 2021-22.

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. During 2021-22, no employee approached the Audit Committee through Whistle Blower Mechanism.

Board of Directors

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

The Board presently (as on date of this report) comprises of seven directors i.e. Chairman, Managing Director, Director (C&M), Director (Finance) one Government Nominee Director, two Independent Directors including one woman Independent Director. Post of one Independent Director is vacant :

A) Non-Executive Chairman

Dr. Sambit Patra appointed as Part Time Non-Executive Director and Chairman w.e.f. 02.12.2021.

B) Executive Directors

1. Shri Ganji Kamala Vardhana Rao, has been appointed as Chairman and Managing Director w.e.f. 11.11. 2019, re-designated as Managing Director w.e.f. 02.12.2021.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.
3. Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f. 24.08.2022.

C) Other Part time Non-Executive Directors

(a) Part-time Government Nominee Directors:

1. Shri Chetan Prakash Jain, appointed as Government Nominee Director w.e.f. 09.06.2021.

(b) Independent Part time Directors:

1. Dr. Manan Kaushal appointed as Independent Director w.e.f. 24.01.2022
2. Dr. Anju Bajpai appointed as Independent Woman Director w.e.f. 24.01.2022

During the financial year 2021-22, following directors were appointed/ceased to be appointed :

Non-Executive Chairman :

Dr. Sambit Patra appointed as Part Time Non-Executive Director and Chairman w.e.f. 02.12.2021

Other Part Time Directors :

1. Shri Chetan Prakash Jain, appointed as Government Nominee Director w.e.f. 09.06.2021
2. Dr. Paragbhai M. Sheth ceased to be Director w.e.f. 29.07.2021
3. Shri K. Padmakumar ceased to be director on 29.07.2021
4. Dr. Manan Kaushal appointed as Independent Director w.e.f. 24.01.2022
5. Dr. Anju Bajpai appointed as Independent Woman Director w.e.f. 24.01.2022

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

Training Policy and the training imparted to the Directors

The Corporation has formulated a training policy for Board Members. As per the policy, ITDC offers training programmes organized

by Standing Conference on Public Enterprises (SCOPE), Department of Public Enterprises (DPE) and Indian Institute of Corporate Affairs (IICA) 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 28.03.2022 which was attended by the two Non-official directors. Details are given in the website at https://itdc.co.in/wp-content/uploads/2022/03/Familiarization-Programme-_2021-2022.pdf

One programme/training was attended by the Independent Directors during 2021-22 through video conferencing on topic of “Programme on capacity building of Directors of CPSEs organized by Corporate Laws & Corporate Governance Committee ICAI jointly with Department of Public Enterprises (MoF)”

Declaration by Independent Directors

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

Board Evaluation

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

ITDC is a Government Company under the administrative control of Ministry of Tourism. The functional directors including Chairman and Managing Director/Managing Director (CMD/MD) 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 2021-22). 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/MD (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.

The independent directors are appointed by the administrative ministry, their evaluation is also done by the Ministry of Tourism and Department of Public Enterprises as per the procedure defined DPE DO dated 08.05.2018, DPE OM No. 9(14)/2009-GM-Part 3/FTS-9036 dated 22.04.2022 and 30.05.2022.

It is also submitted that 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.

Particulars of loans, guarantee or investments

Extracts of the Register of Loans, Guarantee and Investments during the financial 2021-22 are as under :

During the year under review, ITDC Board approved following loans to its Joint Venture Subsidiary companies:

- a) Ranchi Ashok Bihar Hotel Corporation Ltd. : ITDC Board approved loan of ₹13,77,000/- in its meeting held on 20.07.2021 for payment of PF and TDS being statutory liability at a rate of interest of 9% per annum. The loan was disbursed on 13.08.2021.
- b) Utkal Ashok Hotel Corporation Ltd. : ITDC Board approved loan of Rs.20 lakh in its meeting held on 20.07.2021 for payment of Security Expenses, Legal Expenses and Miscellaneous expenditures at a rate of interest of 9% per annum out of which

₹5,30,000/- was disbursed on 16.08.2021, ₹2,53,430/- disbursed on 03.09.2021, ₹6,33,000/- disbursed on 25.11.2021 and ₹5,83,570/- disbursed on 16.02.2022.

ITDC Board approved loan of ₹4.11 crore in its meeting held on 26.10.2021 for refunding the amount to M/s Paulmech as per the judgment of the Supreme Court. The loan was disbursed on 27.10.2021.

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 Practicing Company Secretary [Clause E to Schedule V to SEBI (LODR) Regulations, 2015] along with 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, 2022, 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 2022 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/2022/08/Revised-RPT-Policy_14.07.2022.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 2021-22 are 1 (One) whereas the pending Vigilance/Disciplinary cases are 2 (Two). The gist of the nature of such cases are CBI case of demanding bribe for releasing payment, delay in payment to suppliers, etc.

Audit Objections

There are total outstanding 159 para pending for resolution with CAG for Transaction Audit.

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 Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During 2021-22, three complaints were received during the year out of which one complaint is pending at the end of the year.

Corporate Social Responsibility and Sustainable Development

In the CSR Committee Meeting and in the Board meeting held on 26.10.2021, it was discussed that pandemic had affected the Hospitality Industry badly and ITDC incurred losses during F.Y. 2020-21 and during 2021-22 also, ITDC is in net loss. (Upto First Quarter)

Pursuant to the recommendation of the CSR Committee, Board therefore resolved to set off the excess expenditure of ₹25.46 lakh incurred during 2020-21 against the CSR expenditure of ₹2021-22. The prescribed expenditure was ₹26.86 lakh.

During the financial year 2021-22, the Corporation spent ₹1,59,999/- on purchase of Zeal Resuscitation kit from M/s Northeast Construction for office of Collector Jabalpur, Madhya Pradesh as CSR expenditure.

Thus total expenditure of CSR during 2021-22 (including set off expenditure of ₹25.46 lakh) was ₹27.06 lakh against prescribed expenditure of Rs.26.86 lakh.

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 (Security & Estate) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the Financial Year 2021-22, two meetings of the Risk Management Compliance Committee were held on 10.09.2021 and 25.02.2022.

As per clause 21 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, a Board level Risk Management Committee has been constituted. ITDC Board through agenda by circulation circulated on 01.02.2022 approved the reconstitution of the Committee as under :

- i) Shri Piyush Tiwari (Director- C&M) -Chairman
- ii) Dr. Manan Kaushal, Independent Director-Member
- iii) Dr. Anju Bajpai, Independent Director-Member
- iv) GM (Hotels)- HoD-Member
- v) VP (F&A), HoD-Member

Director (Finance) is also the member of the Committee. As the Director (Finance) joined on 24.08.2022, Risk Management Committee will be reconstituted.

The role and responsibilities of the Risk Management Committee is defined in Part D of the Schedule II to SEBI (LODR) Regulations which is approved by the Board in its meeting held on 20.07.2021.

During the financial year 2021-22, two meetings of the Board Level Risk Management Committee were held on 17.09.2021 and 14.03.2022.

Summary of Critical Risks requiring immediate action and medium risks not requiring immediate action having combined score of 6 and above as per new format and Risks in the category of Likely and Almost Certain as per old format as presented in the Board Level Risk Management Committee Meeting held on 14.03.2022 were as under :

Hotels Division :

Economic Risks: 1. Various lockdown and restrictions due to COVID-19 pandemic and subsequent impact. 2. Dependence on Govt. and PSUs Business. 3. Loss of chain/group advantage

Personnel Risks: Non-availability of Adequate Skill set

Political Risks: Uncertainty on continuation of ITDC-Threat of Disinvestment

Legal Risks: Contractual Risk and Tax Risk

ATT Division :

Economic Risk: Dependence on Govt. Sector

Industrial Risk: Threat to Market share

Personnel Risks: Non availability of adequate executives from the industry and skilled staff

Management and Operational Risk: Change in technology /up-gradation

Credit Risk: Loss due to non-payment of dues by client resulting in bad debts

There were no critical risks in Events Division and HRD Division

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 2021-22 under section 134(5) of the Companies Act, 2013. Management Reply to

the Qualifications given by the Auditors in the Audit Report (Standalone and Consolidated) are placed at Annexure-IV.

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-V and Certificate of Non-Disqualification of Directors given by the Secretarial Auditor is placed at Annexure-VI and management replies to the comments and observations of the Secretarial Auditors on the report are given at Annexure VII.

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) and Section 92 of the Companies Act, 2013, the annual return of company is available on the website and can be accessed at www.itdc.co.in

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, 2022 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 Subsidiary Companies 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. - Roadshows were conducted by ITDC officials along with State Government officials 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 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. - The analysis report has been received from the CBRE. State Government have given some observations which are yet to be resolved by M/s CBRE. - Joint Secretary-(UT)-MHA held a meeting on 12.04.2022 with the office of the Chief Secretary, Govt. of Puducherry. It was discussed that the current law in Puducherry allows lease of 19 years only and any lease can be given under the extant law of the State. However, reply from MHA is awaited. - In the IMG meeting held on 02.05.2022, IMG discussed that if permission for leasing beyond 19 years is not possible, we may propose to the State Government for buying out the equity stake of ITDC in the JV Company. Proposal in this regard has been sent to the State Government on 10.06.2022. Reply is awaited.

Status of Disinvestment of properties of ITDC and its JV Subsidiary Companies:

No. of hotels disinvested during 2021-22 (upto the date of Report): NIL

S.No.	Name of Property	Current Status
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. - Roadshows 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), Gol to the Chief Secretary, Govt. of Odisha on 12.10.2021. Reminder was sent on 27.12.2021. - On 22.04.2022, a meeting of DG (Tourism)/MD-ITDC was held with the Chief Secretary-Odisha and Principal Secretary (Tourism), Govt. of Odisha regarding request of Secretary (Tourism)-Gol vide letter dated 12.10.2021 and 27.12.2021 for allowing ITDC to sub-lease the property of Hotel Kalinga Ashok and for increasing the lease tenure of the property. <i>Regarding sub-leasing of the property, officials of Odisha Govt. apprised that as per the extant laws of the Odisha Govt., for allowing sub-leasing a consent fee is charged which is very high and needs to be paid by the Concessionaire. Regarding increasing the lease tenure, officials of the Odisha Govt. apprised that property has still left 50 years of remaining lease tenure. For increasing/extension of the lease tenure, GA Department has to move fresh proposal, the premium is to be charged de novo.</i>

S.No.	Name of Property	Current Status
		Govt. of Odisha was requested to send the reply of the letter sent by the Secretary (Tourism), Gol on 12.10.2021 and 27.12.2021. 38th IMG meeting was held on 02.05.2022. Following is the extracts of the minutes of the meeting with respect to Hotel Kalinga Ashok : IMG discussed that since State Government has reiterated the consent fee for sub-leasing permission, property can be tendered for O & M for 30+20 years instead of sub-leasing as approximately 52 years lease period is left. IMG decided that if State Government is interested to take back the property, the matter may be discussed with the State Government along with Hotel Nilachal Ashok, Puri. IMG directed that a clear reply of the State Government should be obtained before the next IMG meeting. Proposal in this regard has been sent to the State Government on 10.06.2022. Reply is awaited. - 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 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.

S.No.	Name of Property	Current Status
		- ITDC also provided loan to give interim relief to the employees of Hotel Ranchi Ashok (including employees who have taken VRS but their salary is pending for past few years) and also to pay statutory dues and to meet the security expenses of the company. - ITDC may recover the loan amount from the Govt. of Jharkhand.
4	Hotel Nilachal Ashok, Puri (Joint Leasing)	- Property was tendered out for sub-leasing. Lol issued to successful bidder in 2010. The bidder could not fulfill the terms of the Lol. Lol was cancelled. Bidder went to the Court. 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 ₹4.11 crore to the appellant and for the balance amount of ₹4.41 crore, M/s Paulmech has been given liberty to file a civil suit for recovery of ₹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. - As per the order of the Supreme Court, ITDC refunded the amount of ₹4.11 crore to the Appellant. - UAHCL Board in its meeting held on 06.01.2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG for taking a decision. - IMG in its meeting held on 02.05.2022 IMG decided that State Government must be involved in the matter. All options viz. i. Taking back of the property by the State Government if they pay JV dues towards ITDC & equity valuation; or ii. Sub-leasing of the property as per the sub-leasing permission given by the State Government in 2007; or iii. O & M/Licensing out of the property in case State Government insists consent fee to be paid for sub-leasing of property etc. to be discussed with the State Government and the views of the State Government should be taken in writing. After having taken the views of the State Government, financial and legal pros and cons of all the options to be analyzed and if needed, opinion of outside legal expert may be taken and the report to be put up to the IMG in the next meeting for taking a decision. Proposal in this regard has been sent to the State Government on 08.06.2022. Reply is awaited.

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. - In the IMG held on 06.03.2020, representative of Govt. of Punjab proposed for sharing depreciated cost of building and actual cost of other expenditure being incurred by the company. IMG directed Punjab Govt. to send the proposal to ITDC for bringing the same before IMG after its approval from the JV Board and ITDC Board. - Additional Chief Secretary, Govt. of Punjab vide its D.O. letter dated 25.08.2021 sent the proposal to ITDC to pay ₹79,39,257/- as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and placed in the ITDC Board Meeting held on 28.03.2022 and 14.07.2022 for approval. Board approved the proposal. - Matter will now be placed before the IMG for approval. 51% equity stake of ITDC in the JV Company will be transferred to the State Govt. after receipt of funds and CCEA approval.
6	Hotel The Ashok, New Delhi	M/s Feedback Infra appointed as Transaction Advisor by DIPAM, MoF, Gol 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 : Samrat Hotel will be retained by ITDC. Parcel 2- Ashok Hotel : 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.

S.No.	Name of Property	Current Status
		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. First Draft CCEA Note has been circulated by the Ministry of Tourism on 07.09.2021 for inter-ministerial consultations. After receipt of comments, the Revised Draft CCEA Note was again circulated on 01.12.2021 for inter-ministerial consultations. CCEA approval is awaited. As directed by the Competent Authority and as advised by the Consultant M/s Feedback, Letters were sent to NDMC, L&DO, MHA and DDA for initiating approvals. Reminder was sent on 17.02.2022 and 22.03.2022. Reply from L&DO received in which they have referred the comments sent on the Draft CCEA Note vide letter dated 17.11.2021. Reply to the L&DO has been sent stating that the reply has been sent to the MoT on 15.12.2021. Meanwhile approval has been received from AAI for increasing the height of the building. Ministry of Tourism has conveyed the approval of the Hon'ble Minister for Tourism, Government of India (Gol) under Clause 75 of the Articles of Association of ITDC for the process of Asset Monetization for the Hotel Ashok Hotel Samrat Complex at Chanakyapuri, New Delhi, property of ITDC. In reference to Ministry of Urban Development, Gol, Land & Development Office Letter dated 27.12.2021, the joint inspection in respect of plot areas measurements pertaining to Hotel Samrat and Hotel Ashok has been carried out on 30.12.2021 and 03.01.2022 in presence of officials of ITDC and L&DO authorities, the details of plot area survey of Hotel Samrat and Ashok is as under : The total plot areas for Hotel Samrat and Hotel Ashok are measured as under : a) Plot area of Hotel Ashok(Allotment in 1956) : 21.476 acre b) Plot area of Hotel Samrat (Allotment in 1981 & 1997 : 4.074 acres c) Total area (a+b) : 25.550 acres It may be submitted that area of Ashok in Draft CCEA Note has been shown as 21.155 acre. The Transaction Advisor has been sent the actual survey measurement who based on actual survey, has given re-arrangement of parcels vide email dated 06.04.22 as under :

S.No.	Name of Property	Current Status
		Hotel Ashok Parcel 2 : 11.42 acres (Earlier it was 11.5 acres) Hotel Samrat Parcel 1 : 6 acres (Earlier it as 4.73 acres) Commercial Development Parcel 3 : 1.83 acres (No change) Hotel/Service Apartments Parcel 4 : 6.3 acres (No change) TA has stated that due to change after actual measurement, no change has been done in Parcel 3 and 4 and therefore there will not be any change in commercial projections. The above was informed to the Ministry of Tourism on 21.04.2022. Recently Ministry of Tourism has forwarded a PMO note dated 31.05.2022 in which following observations were given : “Since there are restrictions for making changes in the existing building of Hotel Ashok, the concessionaire may need flexibility of space to create an entire experience of luxury, essential for developing a hotel of this class. To the extent, the land is required functionally, it will become a Core Asset and not handled as a separate Parcel. Therefore a clarification is required, whether this requirement has been appropriately taken into consideration before carving out these two Land Parcels (Parcel 3 and Parcel 4). Inputs from the market players/potential bidders may also be taken in this regard. Further, in order to form a view on the relative pros and cons of various options worked out by the Consultants, inputs from the market players/potential bidders would be required. Further a clarification is also sought from the Ministry as to whether these parcels can be considered as ‘core’ assets as far as financial rationale is concerned.” With regard to above observations, matter was discussed with the Consultant. A roadshow is held on 22nd August, 2022 at Ashok to obtain the views of market players/potential bidders on the models suggested in the feasibility report. More than 80 private players, from national and international markets, pioneering in the sectors of Hospitality, Real Estate Development and Investment were contacted. 22 Hotels/companies participated in the roadshow physically and 7 parties participated online. While minutes of the roadshow have been received from the consultant, the participants in the roadshow have been provided a feedback form to submit their inputs/suggestions within a week. Some of the parties requested to submit the inputs after the detailed visit of the site. Hence views of the market players/potential bidders can be summarized only after receipt of feedbacks from all the parties.

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. Architect cum Valuer have been appointed and they have given their report which has been sent to the State Government. - Reply from the State Government has been received. Matter was put up to the ITDC Board in the meeting held on 14.07.2022. Board approved the proposal. Matter will now be put up to the IMG.

Acknowledgement

- 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.
- 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.

Date: 26.08.2022
Place: New Delhi

For and on behalf of Board of Directors

Sd/-	Sd/-
Ganji Kamala Vardhana Rao	Piyush Tiwari
Managing Director	Director (C&M)
DIN 07075723	DIN 07194427

Management Discussion and Analysis Report

Global and Indian Scenario

Global hospitality and tourism industry continued to be impacted in 2021 by repeated waves of the pandemic and consequent reintroduction of travel restrictions. However governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives have provided some respite. Global economic growth is expected to dip from 5.7% in 2021 to 2.9% in 2022.

As per Press Note dated 31st May, 2022 of National Statistical Office of the GoI, the GDP of India grew at 8.7% in 2021-22. The data show that the GDP levels in 2021-22 have crossed pre-pandemic levels on better performance by various sectors such as manufacturing and construction. The economy had witnessed a negative growth (-6.6%) in the previous financial year (2020-21) because of the Covid-19 pandemic that had a devastating impact on global economies.

Pandemic has badly hit the travel, tourism, and hospitality sector, though the travel tourism industry is cautiously monitoring the protocols, state centric curbs and restrictions and is trying to revive itself.

ITDC Hotels prepared itself to restart business after the 2nd wave amidst COVID 19 pandemic by placing health and safety on top priority. The hotel started training sessions to manage the new emerging challenges and

Annexure-I

trends in Food Safety hygiene. The aim was to instil a feeling of reassurance for guest's safety.

Due to improvement in pandemic situation and strategic measures taken by ITDC, the performance of ITDC also improved significantly. ITDC has achieved a total turnover of ₹300.51 crore during the financial year 2021-22 as against ₹197.36 crore in the previous year 2020-21 while profit before tax of ITDC during 2021-22 is ₹10.10 crore as against loss of ₹26.61 crore during 2020-21.

As per Annual Report for 2021 of Ministry of Tourism, FTAs during 2021 were 1.41 million (Jan-Dec) (Provisional) with a negative growth of 48.6% over same period of the previous year.

ITDC continues to strive to be leader 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 Ashok (the flagship hotel of ITDC) hosted several prestigious functions and conferences organized by -Oil & Natural Gas Corporation, National Skill Development Corporation, Principal Commissioner of Income Tax, The Institute of Chartered Accountants of India, Coal

India Ltd., REC Ltd., Delhi Ophthalmologic Society, IRFC Ltd., National Handloom Development Corporation, Protocol Section Department of Commerce, NTPC Limited, DGFT-Ministry of Commerce, Managing Director Sports UTLA, Office of The Chief Commissioner of Income Tax (Central), Khadi & Village Industries Commission, Sports Authority of India, Dinner hosted by Hon'ble PM of India, State Bank of India, LHO, New Delhi, NALCO, Ministry of Consumer Affairs - Food Corporation of India, CPA Cell, (Lok Sabha), GIZ SUDSC Project, Director, International Institute for Population Sciences (IIPS), Cardiological Society Of India Delhi Branch, Delhi Ophthalmologic Society - 2022.

- The hotel organized the Hindi Parliamentary Meetings of Punjab and Sind Bank, Station Commander 54 ASP, Principal Commissioner of Income Tax, Coal India, CCIT, Bank of India, CGST, EIL, United India Insurance Co. Ltd., Commandant 39 Battalion ITBP Greater Noida, EPFO, R.O. Delhi, LIC of India, DDO PCIT-7, ESIC, Central Bank of India, Election Commission of India, Income Tax Appellate Tribunal Delhi, Footwear Design & Development Institute, DDA Vikas Sadan, Ministry of Women And Child Development, Deputy Resident Commissioner Karnataka, BHEL House, DPIT, NHPC Ltd., etc.. The hotel had the honour to host Olympics and Paralympics sports players.
- As part of the modernization and upgradation of the property; work for

SITC of 08 nos. of lift was given, out of which 05 lifts are already operational, installation work for 02 lifts is going on and supply of 01 luggage lift is in process. Water proofing work and replacement of damaged / old G.I. pipelines on building terrace and allied misc. civil work are being done.

- During the 2nd wave of COVID 19 pandemic, the hotel provided approx. 500 packed meals on a daily basis to Govt. Hospitals and other Govt. establishments from 17th May 2021 to 31st May 2021.
- The hotel organized 07 days COVID testing camp in staggered period and 3 days COVID vaccination camp. A video presentation was made depicting the preparedness of the hotel to provide safe & hygienic environment for its esteemed 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. Social distancing norms are being followed by all employees while greeting the guests respectfully with 'Namaste'.
- The hotel arranged breast cancer awareness camp for women employees on 26th October 2021 in association with Primus hospital. As an eco-friendly organization, a tree plantation drive was

organised on 11th December 2021. The International Yoga Day was celebrated for the health and wellness by organizing yoga workshop.

- The hotel imparted various trainings on Usage & Trouble Shooting in E-office programme, IED & basic of explosives identification and FSSAI refreshers training on Food Safety for food handlers.

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 Covid restrictions. The hotel adhered to 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 Coal India, UPSC, Embassy of Bulgaria, NEIGRIHMS, Crazy Owl, AIIMS Delhi, DSG Group, IGNFA Group, National Horticulture Board Group, National Institute of Urban Affairs Group, Indian Red Cross Society, AICTE Group, National School of Drama, Ministry of Culture-ATT and wedding parties.
- The hotel sold approx. 7099 packed meals which were well accepted and remained popular.
- Hotel Samrat hosted the participants of Republic Day Parade and daily 500 no's meal (Approx) Breakfast, Lunch and Dinner were provided from 7th January to 27th January 2022.

- Food festivals and promotions done in the hotel: Interactive workshop on the occasion of Raksha Bandhan; shooting for healthy cooking/eating segment of "Love you Zindagi" which is to air on Sansad TV; Chef(s) have regularly featured in major dailies and/or magazine(s) for recipes/ comments on trending articles.
- As part of the modernization and upgradation of the property; renovation work of 48 guest rooms of 1st and 2nd floor 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. As on date, the renovation of guest rooms and corridors have been completed along with 50% of the coffee shop.

Hyderabad House

- Hyderabad House has successfully conducted a series of State banquets, Tea Receptions, Cabinet Meetings, and Call-ons hosted by the Hon'ble Prime Minister of India, Hon'ble Vice President of India, External Affairs Minister, National Security Adviser, Minister of State, Foreign Secretary along with other secretaries of the Ministry of External Affairs at Hyderabad House, PMO, JNB, South Block, etc. Additionally, the unit had also successfully undertaken Foreign Office Consultations, Ministerial-level meetings chaired by the Hon'ble External Affairs Minister, National Security Adviser, Minister of State, etc.

- The unit had conducted 276 events and some of the important events were:
- Events hosted for Finance Ministers of Russia, Bahrain, Eritrea, France, Special envoy to US, Maldives, Saudi Arabia, Serbia, Russia, Sri Lanka, Austria, Oman, China and Mexico. US Secretary of State, Eurasian countries delegation, Secretary General SAARC, VP of Colombia, Prime Minister of Japan, Bahrain FOC, Maldives delegation, Ambassador of Republic of Korea, Egypt, Seoul, Abu Dhabi, Group of Ambassadors, HOM's, Asean HOM's, CEO of Afghanistan, British High Commissioner, UAE delegation, Russian NSA, Australian delegation, Denmark delegation, US delegation, Nepal delegation, Argentina delegation, PM of Denmark, UK Secretary of State, Uzbekistan delegation, Secretary General GCC, Nepal delegation, NSA Tajikistan, LAC HOM's, Vietnam delegation, Egypt Ambassador, Deputy NSA of South Korea, President of Russia, Central Asia Dialogue, French delegation, Russian delegation, Canadian delegation, Ireland MoS, Brazilian Minister, Greece delegation, German NSA, Netherland NSA were successfully catered to.
- In addition to the above, the unit continuously liaises with the Ministry of External Affairs and CPWD for the overall upkeep of Hyderabad House.

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 Central Council for Research in Homeopathy - Ministry of Ayush, GST Council Secretariat, Min of Youth affairs & Sports, Directorate General of Film Festivals, CBI, NALSA, Supreme Court of India, Directorate General of Mine Safety, were successfully catered to.

- Renewal of catering contract and revision of menu rates done with Directorate of Estates (Hostel Section), M/o Housing & Urban Affairs.
- The guidelines issued from time to time by the authorities were strictly adhered to and mandatory use of PPE's, including facemasks, gloves, sanitizers etc. was ensured along with cleanliness, hygiene and sanitization for offices and equipment used in the unit.

Parliament House Catering Unit

- Parliament House Catering Unit hosts annual events chaired by Hon'ble President of India including the joint session of both the Houses and Budget Session. Unit caters to the series of events chaired & attended by Hon'ble Chairman Rajya Sabha that includes the recently accomplished Rajya Sabha Day attended by approx. 1400 guests. Events chaired & attended by Hon'ble Prime Minister including the Cabinet meetings, Meetings of Council of Ministers on regular basis.
- PHCU cages to regular business advisory meetings chaired by Hon'ble Prime Minister. Events chaired by Hon'ble

Speaker including Inter session meetings, media briefings, engagements with the foreign delegation on day to day basis and other annual VVIP events like Women's Day, International Parliamentary Union, Indian Youth Parliament in the front lawns of the Parliament House complex, etc. The unit handles regular Ministerial meetings/lunches of all Ministries on day to day basis. Regular engagements of all parliamentary committees, standing committees & consultative committees are held at different venues of the building.

- In addition to the above the unit caters to all the VVIP offices associated with Hon'ble Prime Minister/ Hon'ble Chairman Rajya Sabha, Hon'ble Speaker, offices of various Cabinet Ministers, party offices and the offices of the Chairman's of all Parliamentary Committees at various venues of the unit. The unit also undertook major VVIP events including International Parliamentary Union/ Indian Youth Parliament/ Public Accounts Committee Centenary celebrations etc.
- The unit executed a total of 1800 (approx.) VVIP events in the financial year 2021-22 in addition to the regular operations at the building.
- Upgradation in technology: Order taking through tablets in Central Hall & MP Dinning Room
- New Initiative - New Manpower Planning, FOSTAC Training of all the Executives and manpower. Coordination with Parliament

officials, Architects, CPWD Engineers for planning of Food Production & F&B Service areas at new Parliament House Building.

- Coordination with Parliament officials and NIC officials for upgradation of software for order taking, billing and inventory management system at PHCU. Coordination with Parliament officials, architects, CPWD Engineers for new Satellite kitchen near EPHA.

Food Promotions

- Food Festivals and promotions were organised in The Ashok to exhibit the richness of the cuisines of our country and to display the fineries of gastronomy.
- To showcase and experience the essence of North Eastern States; North East Food Festival (03-05th December, 2021) was organized in The Ashok hotel. The festival was inaugurated jointly by Resident Commissioner Nagaland and Director General, Ministry of Tourism wherein finest examples of the cuisine were served to the discerning guests while enjoying the live performance by the local dance troupe. Handicrafts, jewellery & organic spices were also displayed for sale.
- Among others, freedom special cakes/ pastries & cupcakes were made for Independence Day celebration. Christmas goodies at the cake shop and special kids menu was set up at The Coffee Shop. The valentine's week was celebrated and bloggers were given live demonstration of recipes by Bakery Chef.

- Tokyo Olympic Food Festival (27 July - 08 August 2021) was celebrated at the Coffee Shop wherein Olympic Team players enjoyed tri-colour mocktail drinks. Food promotions for celebrating the "Rakhi", "World Tourism Day", "Navratri", "Diwali", "International Yoga Day", "International Women's Day" etc. were also organized. The Chef introduced new items i.e. Gulab Jamun Pastry & Rasmalai Pastry at The Cake Shop.
- The Coffee Shop & Cake Shop operations started from 14th June 2021 after lockdown. The Oudh operations started from 18th June 2021 after lockdown. Happy Hours package was offered with 1+1 offer on select beverages at The Coffee Shop for guests availing room package.
- As a prelude to International Year of Millets (2023), introduction of millet based items in Coffee Shop from January 2022 onwards have been started. Research & Development of new bakery & confectionary products in Cake Shop with guest response initiated. Interactive meeting of Chief Executive Chef with bloggers of India Times regarding influence and response of Awadhi Cuisine in Delhi in March 2022.

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.

INDUSTRY TRENDS

- A robust Tourism & MICE industry was hit adversely by the impact of Covid 19 since March 2020. With a successful nation-wide vaccination programme and other measures taken by the Government, the industry again picked up after the severe adverse impact of the second wave in May 2021.
- Major events and conferences were affected by various Government directives/guidelines on account of Covid 19/Lockdown during the year. Focus shifted to holding Virtual/Hybrid events and conferences which resulted in much reduced revenues. Major restrictions were lifted by the end of the financial year resulting in more physical events in February and March 2022.
- The Russia-Ukraine war has had limited impact till date but may affect the industry due to an adverse global economic impact.
- Once the prevailing situation further improves in the medium to long term, demand for tourism related services

including events should be on the increase because of: -

1. Incredible India and Dekho Apna Desh campaigns and mega events promoting tourism by the 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 divisions include:-

- Tapping the Tourism Potential of Kashmir, “Another Day in Paradise” organized by Ministry of Tourism at Srinagar, Kashmir from 11-13 April, 2021.
- 15th Statistics Day organized by Ministry of Statistics & Programme Implementation on virtual/hybrid platform at NITI Aayog, New Delhi on 29th June, 2021.
- “Local Goes Global - Make in India for The World” Hon’ble Prime Minister’s Interaction with representatives of Indian Missions States, Central Government Departments & Exporters, organized by Ministry of Commerce and Industry, Government of India & Ministry of External Affairs, Government of India on 6th August 2021 at Banquet Hall, Ashok Hotel.

- 7th National Handloom Day organized by Ministry of Textiles, Government of India on 7th August, 2021 at Convention Hall, Ashok Hotel, New Delhi.
- National Youth Awards function organized by Ministry of Youth Affairs & Sports on 12th August, 2021 at Vigyan Bhawan, New Delhi.
- “Warm Send-Off to Indian Contingent for Paralympic-2020” for Tokyo 2020 organized by Paralympics Committee of India at Banquet Hall, The Ashok Hotel, New Delhi on 12.08.2021.
- “Ladakh - New Start New Goals” organized by Ministry of Tourism from 25-28 August 2021 at Leh - Ladakh.
- Investment Conference, Development of Eco-Tourism Projects in Lakshadweep Islands organised by Lakshadweep Administration held on 2nd September 2021 at Banquet Hall, The Ashok, New Delhi.
- “Local Goes Global-Make in India for the World” being organized by Ministry of Textile, Govt. of India on 3rd September, 2021 held at Banquet Hall, Ashok Hotel, New Delhi.
- Felicitation Ceremony of Tokyo Paralympics 2020 medal winners and participants organized by Ministry of Social Justice & Empowerment held on 10th September, 2021 at Convention Hall, Hotel Ashok, New Delhi.
- Inauguration ceremony of MSME Technology Centre at Rohtak & at Conference Room,

Udyog Bhawan organized by Ministry of Micro, Small and Medium Enterprises, Govt. of India held on 17th September, 2021.

- World Tourism Day 2021 organized by Ministry of Tourism held on 27.09.2021 at Convention Hall, Hotel Ashok, New Delhi.
- Foundation Day of National Human Rights Commission organized by NHRC on 12th October, 2021 at Vigyan Bhawan, New Delhi.
- Launch of PM Gati Shakti - National Master Plan for Multi Model Connectivity & Inauguration of New Exhibition Complex (Hall No. 2,3,4 & 5) organized by NICDC under the aegis of Ministry of Commerce & Industry on 13th & 14th October, 2021 at Pragati Maidan, New Delhi.
- Ganga Utsav 2021 organized by NMCG under Ministry of Jal Shakti held from 1-3 November, 2021 at Banquet Hall, Suite 292, 293 & 294, The Ashok, New Delhi.
- National Sports and Adventure Awards 2020 organized by Sports Authority of India on 1st November, 2021 at Convention Hall, The Ashok, New Delhi.
- National Mission for Clean Ganga (NMCG) Exhibition (Ganga Connect) from 8th to 25th November, 2021 at different locations in the United Kingdom.
- “Aadi Mahotsav” being organized by TRIFED from 16th to 30th November, 2021 at Dilli Haat - INA, New Delhi.
- Creating Synergies for Seamless Credit Flow and Economic Growth organized by

Department of Financial Services on 17th & 18th November, 2021 at Convention Hall, The Ashok, New Delhi. Chief Guest - Hon’ble Prime Minister of India.

- Meeting Chaired by Sh. Piyush Goyal, Hon’ble Minister of Consumer Affairs, Food & Public Distribution, Textiles and Commerce & Industry with Food Ministers of States and UTs at Convention Hall, The Ashok, New Delhi on 25th November, 2021.
- International Tourism Mart (ITM) being organized by Ministry of Tourism from 27th to 29th November, 2021 at Kohima, Nagaland.
- Divyangjan Awards organized by Ministry of Social Justice & Empowerment on 3rd December, 2021 at Plenary Hall, Vigyan Bhawan, New Delhi. Chief Guest - Hon’ble President of India.
- National Mission for Clean Ganga (NMCG) Pavilion during GE Smart India 2021 at Hyderabad from 7th to 9th December, 2021.
- Incredible India Pavilion of India Tourism, Mumbai at Dhordo, Kutch, Gujarat from 10th December, 2021 to 15th January, 2022.
- National Human Rights Day organized by NHRC on 10th December, 2021 at Plenary Hall, Vigyan Bhawan, New Delhi Chief Guest - Hon’ble President of India.
- Indian Railway Finance Corporation (IRFC) 35th Annual Day event organized by IRFC on 12th December, 2021 at Banquet Hall, The Ashok Hotel, New Delhi.

- Good Governance Week organized by Department of Administrative Reforms & Public Grievances, Ministry of Personnel, Public Grievances & Pensions, Government of India at Dr. Ambedkar International Centre, New Delhi from 20th to 24th December, 2021 and at Vigyan Bhawan, New Delhi on 25th December, 2021.
- Fabrication and installation of national Mission for Clean Ganga(NMCG) pavilion during Magh Mela at Prayagraj, Uttar Pradesh from 30th January to 5th March 2022.
- Launch of 'SMILE' by Department of Social Justice and Empowerment held at Dr Ambedkar International Centre, New Delhi on 12th February 2022.
- 'Launch of Kanya Shiksha Pravesh Utsav' organized by Ministry of Women & Child Development at Banquet Hall, The Ashok on 7th March 2022.
- World Consumers Rights Day, organized by Department of Consumer Affairs at Vigyan Bhawan on 15th March 2022.
- Mounting of NMCG pavilion during WINGS Expo organized by Ministry of Civil Aviation at Hyderabad from 24th to 27th March 2022.
- 'Sampark Samanvay Samvad' organized by Department of Industry & Internal Trade (DPIIT) at the Convention Hall, The Ashok on 26th March 2022.

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. Kandla Seaport

Kandla Seaport Duty Freeshop has commenced operations during the current financial year (2021-22),

In the Board Meeting held on 14.07.2022, a decision has been taken to close the Mumbai Duty Freeshop on account of below par performance.

Division's Future Plan:

The shops continued to remain operational even during difficult times of Pandemic. With a view to ensure uninterrupted operations at all these shops, the division made sure to keep the supplies uninterrupted.

However, with international travel having opened up and with that, Duty free shops at International airports also starting operations,

as well as the current global situation, the supply chain of imported goods has been severely impacted. Therefore, there are emerging challenges for procurement of imported goods at Duty Free Shops. All efforts are being made to maintain smooth operations as well as revenues and profitability of the divisions.

Completion of procedures for the addition to the product portfolio in the Duty free shops is in the final stages and will be launched soon.

STEPS TAKEN TO IMPROVE TURNOVER AND PROFITABILITY

- A motivation scheme for the shops has been introduced w.e.f. 1st April 2021 by launching Inter-shop competition, based objectively on Revenue and profitability growth. The performance of each shop is objectively measured and compared with other shops on quarterly as well as annual basis. The top two performing shops are provided with recognition and the shops' employees are suitably rewarded. The scheme has not only promoted healthy competition amongst shops but also in turn helped in promoting turnover and profitability.
- Free Wi-Fi for the customers at the shop
- Warehouse within Chennai was shifted to another PSU owned bonded warehouse at a lower cost, thereby saving some cost
- 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, though the travel tourism industry is cautiously monitoring the protocols, state centric curbs and restrictions. Despite this, Ashok Travels and Tours handled not only airticketing for various sports disciplines of Indian Olympics Contingent, Tokyo Olympics 2020 but also handled felicitation of medal winners and Indian Men and Women Hockey teams at The Ashok. ATT had been designated official Travel, Hospitality and Service provider

to Team India Tokyo Paralympics 2020. Paralympics Committee of India (PCI) hosted sendoff of Paralympics contingent to Tokyo on 12th August at The Ashok.

ATT also handled booking of rooms and transport for dance groups which were invited by Ministry of Culture for their performance in Republic Day Parade 2022

Contract with National Board of Accreditation (NBA) for providing travel related services on PAN basis with ATT has been extended for two years

ATT signed MoU with Central Industrial Security Force(CISF), Central Reserve Police Force (CRPF) to provide on line ticketing solution on Pan India basis. ATT also signed MoU with Hindustan Aeronautics Ltd (HAL) to provide seamless travel solution for booking airtickets and travel related services to all its offices located across India.

During the year, ATT's travel division deployed ITDC owned ten Toyota Innova Crysta cars to Lok Sabha on a monthly fee basis.

Corporation expects a jump in ticketing business post issuance of circular No. 19024/03/2021-E.IV dated 31.12.2021 by MoF regarding utilizing the services of only ATT apart IRCTC and Balmer Lawrie for air ticketing.

To improve the efficiency and smoothen the operation, initiatives are being taken to have our own travel portal of ATT.

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) Training Programme conducted for executives of IREDA.
- (b) Imparting on-the-job training to Industrial Trainees from various professional Hospitality Institutes in the country.

- (c) Designed & conducted customized Hospitality related Training for staff of Engineers India Limited (EIL) and Comptroller and Auditor General of India (CAG)
- (d) Also conducted training programme on hospitality skills for staff of Karnataka Bhawan.
- (e) One-year diploma courses in Food Production, Bakery and Confectionary, Front Office, Housekeeping and F&B service jointly with National Institute of Open Schooling under Ministry of HRD, Govt of India.
- (f) AIH&TM conducted training on RTI and Vendors interaction meet for the employees of ITDC.
- (g) AIH&TM also conducted speech competition, integrity pledge and walkathon to create awareness against the evil practice of corruption during vigilance awareness week.
- (h) 03 years B.Voc. Course in Food Production is also being conducted in affiliation with Jamia Milia Islamia University from Qutub campus.
- (i) AIH&TM, ITDC also conducted live webinar to showcase Indian food demonstration for Vietnam consulate located at Vietnam on the occasion of Azadi ka Amrit Mahotsav.

ITDC in collaboration with NIESBUD has started a programme, named "Entrepreneurship Development Programme" wherein graduates from Hotel Management Institutes and

Unemployed Hospitality Professionals are trained to become entrepreneur in the field of hospitality. Till date AIH&TM alongwith NIESBUD has trained three batches containing 47 students under this course.

F. Ashok Consultancy & Engineering Services Division (ACES)

The Ashok Consultancy and Engineering Services Division (an ISO 9001:2015 certified Division) is one of the verticals of ITDC which 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 other private entities.

The division is actively involved in the preparation of Detailed Project Reports pertaining to Tourism Infrastructure Development Works, Feasibility Reports and provides Consultancy Services to Ministry of Tourism, various State Governments and private agencies etc. It has a team of experienced engineers and architects who are well versed in the development of tourism infrastructure. The division has executed more than 110 tourism infrastructure projects and has also prepared more than 105 numbers of Detailed Project Reports in the tourism field so far.

Following DPRs have been submitted recently:

- a) Development of Salkanpur, Sehore district in MP, for an amount of ₹53.00 Cr under CFA Scheme of MOT.

- b) Development of Tourist Resort at Kulla Village, East Godavari District, Andhra Pradesh for an amount of ₹25.00 Cr.

In addition to the Infra projects, ACES Division through SEL division takes up works like :-

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

Following Sound and Light Show Projects are in hand and likely to be completed in the coming financial year :

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.
6. SEL Show at Purana Qila, NewDelhi.
7. SEL Show at Leh Palace, Leh, Ladakh.
8. SEL Show at Kargil, Ladakh- Tendering stage

Consultancy services for different projects are in progress :

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

Ministry of Tourism has appointed ITDC as an independent agency for Evaluation of O&M of Specified Components of various projects executed by State Govt. under Swadesh Darshan Scheme.

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 57 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.
- Acute shortage of the manpower specially officers at key positions in almost all the divisions.
- 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.
- Events division totally depends on vendors for providing services in various events as no in-house inventory exists.

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 which affects business potential of other verticals also.
- Emergence of multi utility portals like MMT, Bookings.com
- Depleting strength of skilled manpower.
- Uncertainty due to ongoing disinvestment process of hotels
- Non-upgradation of IT Infrastructure

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	2020-21	2021-22	Explanations for change of 25% or more
Debtors Turnover [Trade Receivables (Net) as no. of days of Revenue from Operations]	171	89	The performance of the Corporation is improved as compared to previous year due to recovery in COVID-19 situation.
Current Ratio	2.27	2.13	N.A.
Debt Equity Ratio	N.A.	N.A.	N.A.
Interest coverage Ratio	N.A.	N.A.	N.A.
Inventory Turnover Ratio	21	13	The performance of the Corporation is improved as compared to previous year due to recovery in COVID-19 situation.
Operating profit margin	-20.62%	-0.58%	- do -
Net profit margin	-13.22%	1.70%	- do -
Change in Return on Networth			

Environment Management Initiatives

Environmental friendly policies including installation / up gradation of LED lights, organic waste plants and ETP plants etc. are regularly taken care of in the budgets every year for all units. ITDC Performance Standards have recognized as a benchmark for environmental and social risk management by achieving certifications from various organizations. The Ashok Hotel, New Delhi is LEED Gold certified hotel under US Green Building Council since 2017 and the hotel is in the process of obtaining for the LEED Platinum certification. Similarly, Hotel Samrat is also in the process of obtaining for LEED Gold Certification from US Green Building Council.

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 30KLD capacity of STP/ETP at Hotel Kalinga Ashok, Bhubaneswar. The Organic waste convertor is also installed at Hotel Ashok and Samrat to reduce hazardous and harmful waste to environment.

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

Outlook

India is currently ranked 34th out of 140 countries in TICI (2019). This was a significant improvement from its rank of 65 in 2013.

A robust Tourism & MICE industry was hit adversely by the impact of Covid 19 since March 2020. With a successful nation-wide vaccination programme and other measures taken by the Government, the industry again picked up after the severe adverse impact of the second wave in May 2021.

ITDC Hotels prepared itself to restart business after the 2nd wave amidst COVID 19 pandemic by placing health and safety on top priority. The hotel started training sessions to manage the new emerging challenges and trends in Food Safety hygiene. The aim was to instil a feeling of reassurance for guest's safety.

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.
- Raksha Bandhan celebrated in Hotel Samrat
- Bakery Festival celebrated at The Ashok on occasion of Valentine Day.
- Holi Workshop event / Gujia Food Festival for Media & Bloggers.
- Three day North East Festival celebrated at The Ashok on December 04, 2021 inaugurated by Add. DG, MoT, Gol.

- Wide publicity of the facilitation ceremony of the event organised in the honour of winners of Olympic and Paralympics games.
- Not only regular posts on business verticals on various occasions, important festivals/ events but also celebrity movements, F&B Promotions at the Restaurants including aggressive promotion of The Cake Shop of The Ashok featured on social media channels.
- Hosted Hospitality India Awards to promote brand ITDC/The Ashok.
- Continued to explore the potential of film shoot segment.
- Crew stay at Hotel Samrat.
- Leveraged all verticals, services and events of ITDC through restructurising. Promoted Covid precaution behavior and healthy recipes on Social Media Platforms of the organization.

Risk and Concerns

- Tourism is a sensitive product. It is affected by general economic conditions like global recession, general inflationary conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.
- 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. (This year Internal Audit Reports could not be placed before the Audit Committee due to shortage of staff in F&A division as alleged by the division).

Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31-3-2021, were 663, which have now come down to 567 as on 31.3.2022. (Excluding 56 employees engaged on Direct Contract basis).

Out of 567 employees, 159 employees belong to Scheduled Castes (SCs), 15 belong to Scheduled Tribes (STs) and 47 to Other Backward Classes (OBCs). Moreover, 68 employees were promoted to the next higher posts, out of which 14 employees belong to Scheduled Castes (SCs) and 01 employee belongs to Scheduled Tribes (STs). Further, there are 87 Women employees (42 Executives & 45 Non-Executives) working in ITDC as on 31.3.2022 constituting 15.34% 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 2021-22

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 2021-22, the Board had following composition:

(A) Executive Directors

1. Shri Ganji Kamala Vardhana Rao, Chairman and Managing Director w.e.f. 11.11.2019 (re-designated as Managing Director w.e.f. 02.12.2021).
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.

(B) Non-Executive Directors

(a) Non-Executive Chairman

1. Dr. Sambit Patra, Non-Executive Chairman cum Part Time Director appointed w.e.f. 02.12.2021

(b) Part-Time Govt. Nominee Directors

1. 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.
2. Shri Chetan Prakash Jain, JS & FA, Ministry of Tourism, appointed as Government Nominee Director w.e.f. 09.06.2021
3. Ms Rupinder Brar, ADG, Ministry of Tourism appointed as Government Nominee Director w.e.f. 11.10.2019 to 22.07.2022.

(c) Part-time Independent Directors

1. Shri K. Padmakumar, appointed w.e.f. 30.07.2018 and ceased to be director on 29.07.2021
2. Dr.Paragbhai M. Sheth, appointed w.e.f. 30.07.2018 and ceased to be director on 29.07.2021
3. Dr. Anju Bajpai has been appointed w.e.f. 24.01.2022
4. Dr. Manan Kaushal has been appointed w.e.f. 24.01.2022

The Board presently comprises of seven Directors i.e., Non-Executive Chairman, Managing Director, Director (Commercial & Marketing), Director (Finance) one Government Nominee Director, and two Independent Directors including one woman Independent Director. Posts of one Independent Director is vacant.

(A) Executive Directors

1. Shri Ganji Kamala Vardhana Rao, Chairman and Managing Director w.e.f. 11.11.2019 (re-designated as Managing Director w.e.f. 02.12.2021)
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.05.2015.

3. Shri Lokesh Kumar Aggarwal, Director (Finance) w.e.f. 24.08.2022

(B) Part-Time Non-Executive Directors

(a) Non-Executive Chairman cum Part Time Director

1. Dr. Sambit Patra, Chairman w.e.f. 02.12.2021

(b) Part-Time Government Nominee Directors:

1. Shri Chetan Prakash Jain, appointed as Government Nominee Director w.e.f. 09.06.2021.

(C) Part time Independent Directors

1. Dr. Anju Bajpai has been appointed w.e.f. 24.01.2022

2. Dr. Manan Kaushal has been appointed w.e.f. 24.01.2022

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

Seven meetings of the Board of Directors were held during the financial year 2021-22 (i.e. 20.07.2021, 24.08.2021, 26.10.2021, 12.11.2021, 17.12.2021, 14.02.2022 and 28.03.2022). All the Board Meetings were held through video conferencing, except board meeting held on dated 17.12.2021 and 28.03.2022, their attendance of Directors 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)
Dr. Sambit Patra	3	3	No
Shri Ganji Kamala Vardhana Rao	7	6	Yes
Shri Piyush Tiwari	7	7	Yes
Shri Paragbhai M. Sheth ¹	1	1	NA
Shri K. Padmakumar ²	1	1	NA
Ms. Rupinder Brar ⁵	7	6	No
Shri Chetan Prakash Jain ³	7	5	Yes
Dr. Anju Bajpai ⁴	2	2	NA
Dr. Manan Kaushal ⁴	2	2	NA

¹ Ceased on the Board on 29.07.2021

² Ceased on the Board on 29.07.2021

³ Joined the Board on 09.06.2021

⁴ Joined on the Board on 24.01.2022

⁵ Ceased on the Board on 22.07.2022

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2021-22 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)
Dr. Sambit Patra	Nil	Nil
Shri Ganji Kamala Vardhana Rao	1	Nil
Shri Piyush Tiwari	5	1
Ms. Rupinder Brar	2	Nil
Shri Chetan Prakash Jain	1	1
Shri K. Padmakumar	1	Nil
Dr. Paragbhai M. Sheth	Nil	Nil
Dr. Anju Bajpai	Nil	Nil
Dr. Manan Kaushal	Nil	Nil

2 (c) Directorship in Listed Entities

No directors holds directorship in any listed entity other than ITDC.

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

Appointment of Directors: ITDC is a CPSE. In CPSE, the appointment of all directors is done by the Administrative Ministry which is the Ministry of Tourism in our case.

Remuneration of the Directors:

i. Government Nominee Directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors. 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. 2021-22, the Non-official (Independent) Directors were paid the sitting fee as under:

- Sitting fee of ₹20,000/- for each Meeting of the Board.
- ₹15,000/- for each meeting of the Audit Committee and ₹15,000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.
- 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.
- Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- 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.
- During the Financial Year 2021-22, 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/investor_post_cat/annual-return/

Remuneration paid to Managing Director and Whole-time Directors:

S.No.	Particulars of Remuneration	Shri G. Kamala Vardhana Rao,	Shri Piyush Tiwari
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	37,04,708	43,82,372
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - As % of profit - Others, specify	Nil	Nil
5	Others: Employer's contribution to PF	Nil	4,02,127
	Other Taxable perks	2,700	6,31,447
	Total (A)	37,07,408	54,15,946
	Ceiling as per the Act	NA	NA

B. Remuneration to other Director:

S.No.	Particular of Remuneration	Sh. K. Padma-kumar	Dr. Parag M. Sheth	Dr. Anju Bajpai	Dr. Manan Kaushal
1	Independent Directors • Fee for attending Board Committee Meeting • Commission • Other, please specify	65,000 Nil	65,000 Nil	1,15,000 Nil	1,15,000 Nil
	Total (1)	65,000	65,000	1,15,000	1,15,000
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	65,000	65,000	1,15,000	1,15,000

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 2021-22, the composition of Audit Committee was as under:-

Name of Directors	Status	Remarks
Dr. Paragbhai M Sheth	Chairman (w.e.f. 04.11.2018 to 29.07.2021)	Independent & Non-Executive
Shri K. Padmakumar	Member (w.e.f. 22.07.2019 to 29.07.2021)	Independent & Non-Executive
Shri Sanjay Pandey	Member (w.e.f. 14.07.2020 to 09.06.2021)	JS & FA (Tourism) Part-time Government Nominee Director
Shri Chetan Prakash Jain	Member (w.e.f. 09.06.2021)	JS&FA (Tourism) Part-time Government Nominee Director
Shri Piyush Tiwari	Member (w.e.f. 05.08.2021 to 31.01.2022)	Director (Commercial and Marketing) Executive Director
Ms Rupinder Brar	Member (w.e.f. 05.08.2021 to 31.01.2022)	Part Time Government Nominee Director
Dr. Manan Kaushal	Chairman (w.e.f. 01.02.2022)	Independent & Non-Executive Director
Dr. Anju Bajpai	Member (w.e.f. 01.02.2022)	Independent & Non-Executive Director

Presently, the Audit Committee comprises of the following Directors:

1. Dr. Manan Kaushal - Chairman
2. Dr. Anju Bajpai - Member
3. Shri Chetan Prakash Jain - Member

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

During the financial year 2021-22, 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 2021-22, five meetings of the Audit Committee were held on 20.07.2021, 24.08.2021, 12.11.2021, 14.02.2022 and 17.03.2022. All the meetings were held through video conferencing. Auditors Meeting with the Audit Committee held during the financial year through video conferencing

on 17.03.2022 in which two members both being Independent directors 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 ¹	1	1
Shri K. Padmakumar ¹	1	1
Shri Chetan Prakash Jain	5	2
Shri Piyush Tiwari ²	2	2
Ms Rupinder Brar ²	2	1
Dr. Manan Kaushal ³	2	2
Dr. Anju Bajpai ⁴	2	2

¹ Ceased to be Member of the Committee w.e.f. 29.07.2021

² Joined Committee as Member w.e.f. 05.08.2021 to 31.01.2022

³ Joined Committee as Chairman w.e.f. 01.02.2022

⁴ Joined Committee as Member w.e.f. 01.02.2022

The Chairman of the Audit Committee was present in the Annual General Meeting held on 23.12.2021 for the financial year 2020-21.

(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 2021-22, the composition of the Committee was as under:

Name of Directors	Status	Remarks
Shri K Padmakumar	Chairman (w.e.f. 22.07.2019 to 29.07.2021)	Independent & Non-Executive
Shri Paragbhai M. Sheth	Member (w.e.f. 22.07.2019 to 29.07.2021)	Independent & Non-Executive
Ms. Rupinder Brar	Member (w.e.f. 11.10.2019 to 04.08.2021) Chairperson (w.e.f. 05.08.2021 to 31.01.2022) Member (w.e.f. 01.02.2022 to 22.07.2022)	ADG (Tourism) Part-time Government Nominee Director
Shri Chetan Prakash Jain	Member (w.e.f. 05.08.2021 to 31.01.2022) Member w.e.f 10.08.2022	JS&FA (Tourism) Part-time Government Nominee Director
Shri Piyush Tiwari	Member (w.e.f. 05.08.2021 to 10.08.2022)	Director (Commercial and Marketing) Executive Director
Dr. Anju Bajpai	Chairperson (w.e.f. 01.02.2022)	Independent & Non Executive
Dr. Manan Kaushal	Member (w.e.f. 01.02.2022)	Independent & Non Executive

Presently the Nomination & Remuneration Committee comprises of the following:

1. Dr. Anju Bajpai - Chairperson
2. Dr. Manan Kaushal - Member
3. Sh. Chetan Prakash Jain - Member
1. During the financial year 2021-22 one meeting of the Remuneration Committee was held on 28.03.2022. The attendance of members in the Nomination & Remuneration Committee was as under:

Name of Directors	No. of meetings held during the tenure	No. of meetings attended during the tenure
Dr. Anju Bajpai	1	1
Dr. Manan Kaushal	1	1
Ms. Rupinder Brar	1	1

2. 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

- 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 Ltd (Presently named as Kfin Technologies Ltd.), the Registrar and Transfer Agent (RTA).
- Regarding Transmission of shares, Issue of Duplicate Share Certificate and issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August, 2016 to a committee consisting of following persons :
 - One Executive at GM(F&A) level
 - Company Secretary
- During the financial year 2021-22, one meeting of the Committee as aforesaid was held on 08.02.2022 for issue of duplicate share certificate in lieu of original for shares to be transferred to the IEPF pursuant to the requirement of Section 124(6) of the Companies Act, 2013.

(6) Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Board in its meeting held on 28th April, 2014 has re-designated and re-constituted the Grievance Redressal Committee as 'Stakeholders Relationship Committee'. During the year 2021-22 the composition of the Committee was as under:

Name of Directors	Status	Remarks
Dr. Paragbhai M Sheth	Chairman (w.e.f. 22.07.2019 to 29.07.21)	Independent Director
Shri K. Padmakumar	Member (w.e.f. 22.07.2019 to 29.07.21)	Independent Director

Shri. Piyush Tiwari	Member (w.e.f. 30.07.2020)	Director, Commercial & Marketing
Ms. Rupinder Brar	Chairperson (w.e.f. 05.08.2021 to 31.01.2022)	ADG (Tourism) Part-time Government Nominee Director
Shri Chetan Prakash Jain	Member (w.e.f. 05.08.2021 to 31.01.2022)	JS&FA (Tourism) Part-time Government Nominee Director
Dr. Anju Bajpai	Chairperson (w.e.f. 01.02.2022)	Independent Director
Dr. Manan Kaushal	Member (w.e.f. 01.02.2022)	Independent Director

Presently, the Committee comprises of following directors:

- Dr. Anju Bajpai, Independent Director: Chairperson
- Dr. Manan Kaushal, Independent Director: Member
- Shri. Piyush Tiwari, Director (Commercial & Marketing): Member

During the Financial year 2021-22, one meeting of the Committee was held on 28.03.2022 in which all the members were present.

Shareholders/Investors queries/grievances are normally attended within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders/Investors grievances during the year 2021-22, 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 2021-22, the composition of the Committee was as under:

Name of Directors	Status	Remarks
Shri Ganji Kamala Vardhana Rao	Chairman (w.e.f. 11.11.2019)	Chairman & Managing Director w.e.f. 11.11.2019 (re-designated as Managing Director w.e.f. 02.12.2021)
Shri K Padmakumar	Member (w.e.f. 26.09.2018 to 29.07.21)	Independent Director
Ms. Rupinder Brar	Member (w.e.f. 05.08.2021 to 31.01.2022)	Non-Executive, Nominee Director
Shri Piyush Tiwari	Member (w.e.f. 26.09.2018)	Director- C&M
Dr. Anju Bajpai	Member (w.e.f. 01.02.2022)	Independent Director

Presently, the Committee comprises of the following Directors:

- Shri. Ganji Kamala Vardhana Rao, Managing Director - Chairman
- Shri Piyush Tiwari, Director (Commercial & Marketing) - Member
- Dr. Anju Bajpai, Independent Director - Member

During the Financial Year 2021-22, two meeting of the Corporate Social Responsibility Committee and Sustainable Development was held on 24.08.2021 and 26.10.2021. The attendance of members in the Corporate Social Responsibility Committee and Sustainable Development was as under.

Directors	No. of meetings held during the tenure	Remarks
Shri. Ganji Kamala Vardhana Rao	2	2
Shri K Padmakumar ¹	Nil	Nil
Shri Piyush Tiwari	2	2
Ms. Rupinder Brar ³	2	1
Dr. Anju Bajpai ²	Nil	Nil

¹ Ceased to be member of the Committee w.e.f. 29.07.2021

² Joined committee as member w.e.f. 01.02.2022

³ Ceased to be member from 31.01.2022

(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. 07.09.2021, ITDC has 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 at least 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 recently reconstituted the Committee through agenda by circulation circulated on 01.02.2022 in compliance with the amended requirements of the SEBI regulations. During the financial year 2021-22, the composition of the Committee was as under:

Name of Members	Status	No. of meetings attended during the tenure
Shri Piyush Tiwari	Chairman (w.e.f. 04.11.2018)	Director- (C&M)
Shri Paragbhai M. Sheth	Member (upto 29.07.2021)	Independent and Non-Executive
Ms. Rupinder Brar	Member (upto 31.01.2022)	Non-Executive, Nominee Director
Dr. Anju Bajpai	Member (w.e.f. 01.02.2022)	Independent and Non-Executive
Dr. Manan Kaushal	Member (w.e.f. 01.02.2022)	Independent and Non-Executive
HoD (F&A Division)	Member (w.e.f. 04.11.2018)	
HoD (Hotels Division)	Member (w.e.f. 04.11.2018)	

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 D of Schedule II to SEBI (LODR) Regulations, 2015.

Presently, the Committee comprises of the following members:

- Shri Piyush Tiwari, Director (C&M) - Chairman
- Dr. Anju Bajpai, Independent and Non-Executive - Member
- Dr. Manan Kaushal, Independent and Non-Executive - Member
- VP (F&A) - HoD, Senior Executive - Member
- HoD (Hotels), Senior Executive - Member

During the financial year 2021-22, two meetings of Risk Management Committee at Board level were held on 24.09.2021 and 14.03.2022. The attendance of the members in the Risk Management Committee was as under:-

Name of Members	No. of meetings held during the tenure	No. of meetings attended during the tenure
Shri. Piyush Tiwari, Chairman	2	2
Shri. Paragbhai M Sheth ¹	Nil	Nil
Ms. Rupinder Brar ²	2	1
HoD (Hotels)	2	2
HoD (F&A)	2	1
Dr. Anju Bajpai ³	1	1
Dr. Manan Kaushal ⁴	1	1

¹ Ceased to be the member on 29.07.2021

² Ceased to become a member of the Committee w.e.f.01.02.2022

³ Joined as a member of the Committee w.e.f. 01.02.2022

⁴ Joined as a member of the Committee w.e.f. 01.02.2022

(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, and Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, Independent Directors hold the separate meeting on 28.03.2022, in which all Independent Directors were present.

(10) A. General Body Meetings

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

Year ended	Day & Date	Time	Venue	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
31.03.2021	23.12.2021 (Thursday)	1100 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 31.03.2020 and 31.03.2021, all the resolutions were passed through electronic voting system.

B. Postal Ballot

During the Financial year 2021-22, special resolutions were passed through a Postal Ballot seeking members' approval. Details of these resolutions, along with their voting pattern, are provided below:

Item No. 01: Appointment of Dr. Anju Bajpai (DIN: 09478503) as Woman Independent Director of the Company:-

Particulars	Remote E voting		Voting at the GM		Total		Percentage Votes
	Number	Votes	Number	Votes	Number	Votes	
Assent	82	74645261	-	-	82	74645261	99.9988
Dissent	15	893	-	-	15	893	00.0012
Total	97	74646154	-	-	97	74646154	100.00

Item No. 02: Appointment of Dr. Manan Kaushal (DIN: 09477888) as Independent Director of the Company:-

Particulars	Remote E voting		Voting at the GM		Total		Percentage Votes
	Number	Votes	Number	Votes	Number	Votes	
Assent	81	74645259	-	-	81	74645259	99.9988
Dissent	16	895	-	-	16	895	00.0012
Total	97	74646154	-	-	97	74646154	100.00

Voting pattern and procedure for postal ballot:-

The Board of Directors of the Company at its meeting held on February 14, 2022 appointed M/s P.C. Jain & Company, Practicing Company Secretary as scrutinizers for conducting the postal ballot (remote e - voting process)

Board was apprised that due to the outbreak of Covid-19 pandemic, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars') the Ministry of Corporate Affairs has permitted companies to conduct the postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the postal ballot notice along with postal ballot form and pre-paid business reply envelope will not be sent to the members for this postal ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only. The e voting will remain open for 30 days as per Rule 22 of the Companies (Management and Administration) Rules 2014.

Board approved the engagement of M/s Kfintech Technologies Ltd., the Registered and Transfer Agent of ITDC for providing E-voting

platform to the shareholders. The Postal Ballot Notice was sent by email to all those members, whose names were appearing on the Register of Members/List of Beneficial Owners, received from NSDL and CDSL as on the cut-off date i.e. March 11, 2022.

Intimation about completion of dispatch of notice of postal ballot through email was intimated to the members by way of publication of advertisement in newspapers viz 'Hindustan Times' (English), 'Financial Express' (English) and Hindustan (Hindi) on Thursday, March 17, 2022.

The e voting period was kept open from Thursday, 17th March, 2022 (09:00 hrs IST) to Friday, 15th April, 2022 (17:00 hrs IST) KFin Technologies Ltd was engaged for the purpose of providing a remote e-voting facility to all its members. The e-voting facility was disabled by KFin Technologies Ltd for voting after the said date and time.

After completion of the voting process, the Scrutiniser had submitted his report dated April 17, 2022 and the results of the Postal Ballot were announced.

As on the date of this report, the Company does not propose to pass any special resolution through Postal Ballot.

(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). 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.

On dated 12.01.2022 Ministry of Tourism vide order EON. 1/2/2015-PSU (T) Vol.II has appointed Dr. Anju Bajpai (Woman), HoD, Department of Law, People's University, Bhopal, Madhya Pradesh, as Non Official (Independent) Director on the Board of ITDC for a period of {03} three years or until further orders, whichever is earlier. And

On dated 12.01.2022 Ministry of Tourism vide order EON. 1/2/2015-PSU (T) Vol.II has appointed Dr. Manan Kaushal, Associates Professor (Economics), JS Hindu PG College, Amroha Uttar Pradesh as Non Official (Independent) Director on the Board of ITDC for a period of {3} three years or until further order, whichever is earlier.

Ministry of Tourism has also been requested to take action to fill one more vacancy of Independent Director.

- 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.

During the Financial Year Bombay Stock Exchanges and National Stock Exchange has issued notices regarding non compliances of various regulation regarding Corporate Governance Requirements.

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 and for non-submission of first quarter financial results by 14th August, 2021 for which ITDC also received penalty notice from BSE and NSE. ITDC requested for waiving off the penalty which was not accepted and the penalty was paid.

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 2021-22, 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:

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

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

- (F) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.: Statutory Audit Fees = ₹27,02,700 + GST ; Tax Audit Fees = ₹8,10,900 + GST ; Limited Review Fees = ₹10,72,200 + GST;

- (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/.

(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 (Estate & Security) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2021-22, two meeting of the RMCC were held on 10.09.2021 and 25.02.2022.

(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 26.10.2021 and 14.02.2022.

(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 2021-22, two Independent Director were inducted and a familiarization programme was imparted to Independent Directors on 28.03.2022. Details of program attended by the Independent Directors during the financial year 2021-22 has been posted at the website of the company <https://itdc.co.in/wp-content/uploads/2022/03/Familiarization-Programme--2021-2022.pdf>

One programme/training was attended by the Independent Directors during 2021-22 through video conferencing on topic of **"Programme on capacity building of Directors of CPSEs organized by Corporate Laws & Corporate Governance Committee ICAI jointly with Department of Public Enterprises (MoF)"**.

(17) General Shareholder Information

- AGM: 30th September, 2022
- Financial Year: 1st April, 2021 to 31st March, 2022
- Dividend: Board has not recommended the dividend for 2021-22.
- Book Closure: 26th September, 2022 to 30th September, 2022 (both days inclusive)
- 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 2021-22 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

Year 2021-22	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	395.20	310.00	183326	651.43	395.95	299.50	12,49,366	4401.19
May	403.15	308.00	323990	1,194.66	413.90	322.00	31,03,805	11615.73
June	463.90	368.65	688150	2,881.94	464.50	372.10	84,11,900	35981.31
July	421.00	388.65	224105	902.84	421.95	388.00	18,60,651	7525.01
August	409.30	346.00	204867	779.38	410.00	345.70	23,04,873	8828.84
September	446.95	368.15	470509	1,952.37	448.00	369.00	64,81,880	27035.47
October	441.75	365.00	189575	791.87	441.95	364.40	16,27,536	6825.72
November	407.95	356.50	206674	799.41	407.90	358.00	15,24,599	5918.28
December	415.45	338.50	127362	484.17	419.00	338.00	8,89,085	3377.20
January	441.40	338.10	168795	663.31	445.00	340.25	30,61,349	12224.11
February	398.35	320.60	90685	333.28	399.80	321.40	7,75,126	2894.68
March	439.25	314.30	152844	607.18	439.80	323.45	26,26,204	10668.97

The closing price of shares on Bombay Stock Exchange and National Stock Exchange as on last working day of the March, 2022 i.e. 31.03.2022 was Rs. 379.05 and Rs.379.00 respectively.

(vii) Registrar and Share Transfer Agent:

KFin Technologies Limited
(Formerly known as KFINTECH 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
Fax: 91 40 23001153

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

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

(vi) Market Price data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2021-22 are summarized as under:-

(x) Shareholding Pattern and Distribution of Shareholding:

The shareholding pattern of the Corporation's Equity, as on 31.03.2022, is given on the website of ITDC at https://itdc.co.in/investor_post_cat/shareholding-pattern/.

The distribution of shareholding as on 31st March, 2022 (without grouping) is as under:-

Distribution of Shareholding as on 31/03/2022				
Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1-5000	17511	99.84	1674028	1.95
5001-10000	11	0.06	78872	0.09
10001-20000	7	0.04	104789	0.12
20001-30000	5	0.03	132327	0.15
30001-40000	1	0.01	33830	0.04
40001-50000	1	0.01	43758	0.05
50001-100000	0	0.00	0	0.00
100001 & Above	3	0.02	83701796	97.59
Total:	17539	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, 2022, 8, 57, 65,285 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 Limited
(Formerly known as K 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
Fax: 91 40 23001153

(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 2022
2nd Quarterly Results : on or before
14th November, 2022

3rd Quarterly Results : on or before
14th February, 2023
4th Quarterly Results : on or before
30th May, 2023
AGM for the year ending : on or before
31st March, 2023 30th September, 2023

(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 2022.

For and on behalf of Board of Directors

Sd/- Sd/-
Ganji Kamala Piyush Tiwari
Vardhana Rao Director (C&M)
Managing Director DIN 07194427
DIN 07075723

Dated:26.08.2022
Place: New Delhi

CEO/CFO Certification

It is certified that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) 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

(1) there have been no significant changes in internal control over financial reporting during the year;

(2) significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(3) 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)
Managing Director

Dated: 14.06.2022
Place: New Delhi

Annexure - II(ii)

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, 2022. 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 Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI).
6. We have complied with the relevant applicable requirements of the Standard on Quality.
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 include 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, 2022, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Listed entity is in default in compliance for appointment of Independent Director and Woman Independent Director.	The Company is in default of complying with provisions relating to appointment of Independent Directors/ Woman Independent Director as stated hereunder:- One Independent Director and One Woman Independent Director during 01.04.2021 to 29.07.2021. Three Independent Directors and One Woman Independent Director during 30.07.2021 to 01.12.2021 Two Independent Directors and One Woman Independent Directors during 02.12.2021 to 24.01.2022 One Independent Director during 25.01.2022 to 31.03.2022.
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	From 30.07.2021 only 4 Directors remained on the Board till 01.12.2021 and that too without any Independent Directors and Woman Independent Director. From 02.12.2021 only 5 Directors remained on the Board till 23.01.2022 and that too without any Independent Directors and Woman Independent Director.
3	Regulation 18 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The audit committee shall have minimum three directors as members and at least two-thirds of the members of audit committee shall be independent directors.	The Company was in default of complying with provisions relating to constitution of audit committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.

S. No.	Relevant Provision	Status	Nature of Default
4	Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The nomination and remuneration committee shall have minimum three directors as members, all directors of the committee shall be non-executive directors and at least two-thirds of the members of committee shall be independent directors.	The Company was in default of complying with provisions relating to constitution of nomination and remuneration committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.
5	Regulation 20 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The Stakeholders Relationship Committee, chairperson of this committee shall be a non-executive director and At least three directors, with at least one being an independent director, shall be members of the Committee.	The Company was in default of complying with provisions relating to constitution of Stakeholders Relationship Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.
6	Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director	The Company was in default of complying with provisions relating to constitution of Risk Management Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.
7	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 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.	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.

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 Singh A & Associates
Company Secretaries

UDIN: F007563D000706888
Date: 29/07/2022
Place: Delhi

Anil Singh
FCS No.: 7563
C P No.: 8295
PR 1324/2021

Annexure-II (iii)

Management Reply to the observations given in the Corporate Governance Certificate

S . No.	Relevant Provision	Status	Nature of Default	Management Reply
1	Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;	Listed entity is in default in compliance for appointment of Independent Director and Woman Independent Director.	The Company is in default of complying with provisions relating to appointment of Independent Directors/ Woman Independent Director as stated hereunder:- One Independent Director and One Woman Independent Director during 01.04.2021 to 29.07.2021. Three Independent Directors and One Woman Independent Director during 30.07.2021 to 01.12.2021 Two Independent Directors and One Woman Independent Directors during 02.12.2021 to 24.01.2022 One Independent Director during 25.01.2022 to 31.03.2022.	ITDC is a Central Public Sector Undertaking (CPSU). 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). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India. ITDC has started writing to the Ministry of Tourism (MoT) for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as and when the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis.

S . No.	Relevant Provision	Status	Nature of Default	Management Reply
				Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of independent directors in ITDC. Ministry in turn also did correspondence with the DPE, MoHI&PE, Gol and others. From 24.01.2022 to 31.03.2022, ITDC has two Independent Directors against the requirement of 3 Independent Directors, thus there is vacancy of one Independent Director
2	Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements), 2015	The Company is in default of Minimum Directors on the Board	From 30.07.2021 only 4 Directors remained on the Board till 01.12.2021 and that too without any Independent Directors and Woman Independent Director. From 02.12.2021 only 5 Directors remained on the Board till 23.01.2022 and that too without any Independent Directors and Woman Independent Director.	- Do -
3	Regulation 18 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements), 2015.	The audit committee shall have minimum three directors as members and at least two-thirds of the members of audit committee shall be independent directors.	The Company was in default of complying with provisions relating to constitution of audit committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.	- Do -
4	Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements), 2015.	The nomination and remuneration committee shall have minimum three directors as members, all directors of the committee shall be non-executive directors and at least two-thirds of the members of committee shall be independent directors.	The Company was in default of complying with provisions relating to constitution of nomination and remuneration committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.	- Do -

S . No.	Relevant Provision	Status	Nature of Default	Management Reply
5	Regulation 20 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The Stakeholders Relationship Committee, chairperson of this committee shall be a non-executive director and At least three directors, with at least one being an independent director, shall be members of the Committee.	The Company was in default of complying with provisions relating to constitution of Stakeholders Relationship Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.	- Do -
6	Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.	The Company was in default of complying with provisions relating to constitution of Risk Management Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.	- Do -
7	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 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.	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 the audit committee.

The Network of ITDC Services (as on 31.03.2022)

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
15. Kandla Seaport

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 on 31.10.2017)

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 Activities

1. Brief outline on CSR Policy of the Company

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 on ITDC website at <https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.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:

- A common theme may be identified for each year for undertaking CSR by CPSEs.
- For the current year 2018-19, school education and health care may be taken up as the theme for focused intervention.
- CSR expenditure for thematic programme should be around 60% of annual CSR expenditure of CPSEs.
- Aspirational Districts may be given preference. A list of 112 Aspirational Districts have been identified by NITI Aayog.
- 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 12.05.2021 directed that the Competent Authority has approved “Healthcare & Nutrition, with special focus on Covid related measures including setting up makeshift hospitals and temporary COVID care facilities” be the common theme for undertaking CSR activities by CPSEs for the year 2021-22.

2. Composition of CSR Committee:

Composition of the Committee as reconstituted by the Board through agenda by

circulation circulated on 1st February, 2022 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ganji Kamala Vardhana Rao	MD-ITDC- Chairman	2	2
2.	Shri Piyush Tiwari	DCM-ITDC- Member	2	2
3.	Ms. Rupinder Brar ¹	Govt. Nominee Director - Member	2	1
4.	Dr. Anju Bajpai ²	Independent Director- Member	NA	NA

¹ Ceased to be member of the committee w.e.f. 31.01.2022

² Joined committee as Member w.e.f. 01.02.2022

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR: <https://itdc.co.in/wp-content/uploads/2022/07/Directorship-as-on-22.07.2022.pdf>

CSR Policy: <https://itdc.co.in/wp-content/uploads/2019/07/CSR-Sustainable-Development-Policy-2.pdf>

CSR Project: <https://itdc.co.in/corporate-social-responsibility/>

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,06,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the Financial year: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2020-21	56,000	Nil
	Total	56,000	Ni

6. Average net profit of the company as per section 135(5):- ₹1,343.09 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5):- ₹26.86 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: ₹25.46 Lakhs

Total CSR obligation for the financial year (7a+7b-7c).: ₹1.40 Lakh

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Purchase of Zeal Resuscitation kit from M/s Northeast Construction for office of Collector Jabalpur, Madhya Pradesh	Promoting health care including preventive health and malnutrition care	NO	Madhya Pradesh	Jabalpur	₹1.60 lakh	Yes	N.A.	N.A.
	TOTAL					₹1.60 lakh			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹1.60 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	26,86,000
ii.	Total amount spent for the Financial Year	27,06,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	20,000
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	20,000

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not Applicable

Sd/-
Ganji Kamala Vardhana Rao
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 has standalone solar street lights installed in its premises.

Annexure IV

Management Reply to the Qualifications given by the Statutory Auditors in the Audit Report (Standalone and Consolidated)

Sr. No.	Audit Qualification	Management Reply
1	The Company does not collate maintain and present the proper details of MSME Vendors registered under Micro Small and Medium Enterprises Development (MSMED) Act, 2006.	Necessary modification in the accounting system is being carried out to maintain proper records relating to MEME vendors to display the status of compliance with the provisions under MSMED Act.
2	The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of ₹1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, the licensees have disputed the same for which the Board of Directors initially denied for the waiver. Thus, the sale of services from license fee and Trade receivables of the Company continued to be understated to the extent of ₹1292.59 lakhs. A committee of Executives was recently formed in the Board Meeting dated 18.05.2022 in the matter and report to the Board of Directors. Thus, the of service from license fee and trade receivables of the company continued to be understated to the extent of ₹1295.59 Lakhs.	On finalisation of the committee's report, further appropriate actions will be taken by the management.
3	The entity has entered into arrangements for marketing of travel related business with M/S Shree plan your Journey Pvt. Ltd. (GSA). As per terms and conditions, evaluation was to be made on monthly basis of outstanding receivable and to obtain remittance from GSA. No proper evaluation, confirmation or reconciliation or assessment was available. Instead of making recovery from GSA, ₹300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed. During the year 2021-22 and 2022-23 to date, no information/ data/facts were stated as audit evidence. Statutory Auditors of the Branch ATT also could not get any audit evidence and qualified the report. It was also pointed out by the Branch Statutory Auditors that various conditions of the Agreement were not complied/enforced like credit limits, monthly evaluation, additional deposit etc., in spite of raising the issue in previous year and in the year under audit. It was also stated even GSA account is not reconciled which is having gap of ₹656.79 lakhs as on 31.03.2022. Regarding Performance Linked Bonus (PLB) from Airlines, neither proper records were available nor	Management has constituted a committee to look into the issues relating to compliance with the various clauses/ conditions of the agreement with the GSA. Reconciliation with the GSA is also under process. Necessary entries, will be made in the accounts, if required, on acceptance of the committee recommendation and completion of reconciliation process.

Sr. No.	Audit Qualification	Management Reply
	proper accounting been done for which Management explained to Branch Auditors that the same will be dealt at Head Office, which is not practicable and intends to avoid to bring correct status. The Account and Report of Branch Auditors was available to us on Saturday evening i.e., 11.06.2022 and Audit Committee has to consider to audited Accounts on 14.06.2022 leaving no time to Central Statutory Auditors to review the matter, if at all management inclinds to make available all relevant facts, which is not in the present case. This is not out of place to mention that the issue was prolonged from last two years by the management, which was also brought to knowledge of the Hon'ble Audit Committee of the Company but the things remained unresponded. In view of circumstances stated above, we are unable to comment on the final outcome of non- compliance of terms of Agreement, confirmations, reconciliations and/or assessment of recoverability of outstanding in the accounts pertaining to GSA and consequential impact on the Standalone Financial Statements on this account.	
4	Some exclusive paintings and antiques are placed at Hotel Ashok, New Delhi (A Unit of ITDC). The source whereof is not identified in absence of any record. The list of Paintings/ Antiques has been identified during FY 2020-21, but the valuation thereof could not take place and hence not been considered in Books of Accounts. Pendency of Valuation, being value thereof not ascertainable and quantifiable, the impact thereof has not been considered in the Standalone Financial Statements.	The matter is under discussion with the Government agencies to carry out the valuation of the exclusive paintings and antique items.
5	Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES) - Unit of ITDC MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Order from time to time. Recovery proceeding were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 of General Note No. 39, is for transactions entered during the normal course of business. Disclosure is deficit to the tune of transactions entered under special course (as stated above) for which provisioning amounting to Rs. 989.57 lakhs was not made. Also, the matter was not adequately disclosed by the Branch Auditor. However, as intimated to us, the management is very hopeful of recovery of the amount involved.	The recovery of the amount due is from the Government entity and the matter is pending for resolution with the Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Necessary disclosure/ entries will be made in the accounts appropriately based on the status of the matter at the end of the FY 2022-23.

Form MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2022

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, 2022 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:

Annexure-V

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, 2022 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 Chetan Prakash Jain was appointed as Nominee director on 09/06/2021.

We further report that Dr. Sambit Patra was appointed as Part Time Non-Executive Director and Chairman of ITDC in the category of Additional Director with effect from 02/12/2021, his designation was changed to Part Time Non Executive Director and Chairman of ITDC with effect from 23/12/2021.

We further report that designation of Shri Kamala Vardhana Rao Ganji was changed to Managing Director with effect from 02/12/2021

We further report that Dr. Anju Bajpai was appointed Additional director being Independent director on 24/01/2022 and Dr. Manan Kaushal was appointed Additional director being Independent director on 24/01/2022.

We further report that tenure of Shri Sanjay Pandey, Government Nominee Director was ceased on 09/06/2021, tenure of Dr. Paragbhai Manoranjanbhai Sheth being Director was ceased on 29/07/2021 and tenure of Shri Kuttappan Padmakumar being Director was ceased on 29/07/2021.

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:F007563D000856015 FCS No.: 7563
Date: 26.08.2022 CP No.: 8295
Place: Delhi PR 1324/2021

“Annexure ‘A’ to the Secretarial Audit Report” for the financial year ended 31.03.2022

Observations:

The company is in default of complying with the followings:

The Company is in default of complying with provisions relating to appointment of Independent Directors/ Woman Independent Director as stated hereunder:-

One Independent Director and One Woman Independent Director during 01.04.2021 to 29.07.2021.

Three Independent Directors and One Woman Independent Director during 30.07.2021 to 01.12.2021

Two Independent Directors and One Woman Independent Directors during 02.12.2021 to 24.01.2022

One Independent Director during 25.01.2022 to 31.03.2022.

Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015:

From 30.07.2021 only 4 Directors remained on the Board till 01.12.2021 and that too without any Independent Directors and Woman Independent Director.

From 02.12.2021 only 5 Directors remained on the Board till 23.01.2022 and that too without any Independent Directors and Woman Independent Director.

Regulation 18 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.

The Company was in default of complying with provisions relating to constitution of audit committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.

Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.

The Company was in default of complying with provisions relating to constitution of nomination and remuneration committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.

Regulation 20 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.

The Company was in default of complying with provisions relating to constitution of Stakeholders Relationship Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.

Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015.

The Company was in default of complying with provisions relating to constitution of Risk Management Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.

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

Non compliance was done by the company in respect to clause 33 of SEBI (LODR), 2015, company had paid fine in this respect.

Statutory Auditors of the company had given qualified opinion on the compliance of the Law.

Company had filed form with the Registrar of Companies with additional fee.

**‘ANNEXURE ‘B’ TO THE SECRETARIAL AUDIT REPORT’
FOR THE FINANCIAL YEAR ENDED 31st March, 2022**

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.
4. We have relied upon the Report of Statutory Auditors regarding compliance

of Fiscal Laws and other laws covered in there 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 therefore not giving any comment on the report of the statutory auditor.

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: 26.08.2022
Place: Delhi

Annexure-VI

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
FINANCIAL YEAR ENDING ON 31ST MARCH, 2022**

(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, 2022 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
03029242	Dr. Sambit Patra	Director	02/12/2021	N.A.
07075723	Shri Kamala Vardhana Rao Ganji	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.
09128390	Shri Chetan Prakash Jain	Nominee Director	09/06/2021	N.A.
09477888	Shri Manan Kaushal	Director	24/01/2022	N.A.
09478503	Ms. Anju Bajpai	Director	24/01/2022	N.A.

*As per records available on the website of the Ministry of Corporate Affairs, Shri Piyush Tiwari is Director in Assam ASHok Hotel Corporation Ltd. (CIN U55101AS1985GOI002306), the company has not filed its account after financial year 2016.

*In the management representation received from ITDC, this is certified that the company (Assam ASHok Hotel Corporation Ltd.) was subsidiary of ITDC till 2017, ITDC's had transferred its 51% shareholding to the Govt. of Assam on June, 2017, it is further stated in the management representation that ITDC had withdrawn nomination of Shri Piyush Tiwari upon transfer of its 51% shareholding in Assam Ashok Hotel Corporation Ltd. to the Govt. of Assam.

But their cessation was not filed by the current management of the company (Assam Ashok Hotel Corporation Ltd.). ITDC has requested several times to the Govt. of Assam for filing the form but the same has not been filed by the company.

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

UDIN No:F007563D000706844

Date: 29/07/2022

Place: New Delhi

FCS No.: 7563

C P No.: 8295

PR 1324/2021

Annexure VII

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

Observation/Remarks	Explanation
The Company is in default of complying with provisions relating to appointment of Independent Directors/ Woman Independent Director as stated hereunder:- One Independent Director and One Woman Independent Director during 01.04.2021 to 29.07.2021. Three Independent Directors and One Woman Independent Director during 30.07.2021 to 01.12.2021 Two Independent Directors and One Woman Independent Directors during 02.12.2021 to 24.01.2022 One Independent Director during 25.01.2022 to 31.03.2022. Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015: From 30.07.2021 only 4 Directors remained on the Board till 01.12.2021 and that too without any Independent Directors and Woman Independent Director. From 02.12.2021 only 5 Directors remained on the Board till 23.01.2022 and that too without any Independent Directors and Woman Independent Director. Regulation 18 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015. The Company was in default of complying with provisions relating to constitution of audit committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022. Regulation 19 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015. The Company was in default of complying with provisions relating to constitution of nomination and remuneration committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022.	ITDC is a Central Public Sector Undertaking (CPSU). 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). Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Government of India. ITDC has started writing to the Ministry of Tourism for the appointment of requisite number of Independent directors in ITDC immediately after the occurrence of vacancy. Further as and when the notice from the stock exchanges for the non-compliance of the provisions for not appointing independent directors are received, the same are immediately communicated to the MoT with the copy of the reply sent to the Exchanges. Matter is also placed before the Board on quarterly basis. Correspondence were made by ITDC with the Ministry of Tourism w.r.t. appointment of independent directors in ITDC. Ministry in turn also did correspondence with the DPE, MoH&PE, Gol and others. From 24.01.2022 to 31.03.2022 ITDC, has two Independent Director's against the requirement of 3 Independent Director's, thus there is vacancy of one Independent Director.

Observation/Remarks	Explanation
Regulation 20 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015. The Company was in default of complying with provisions relating to constitution of Stakeholders Relationship Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022. Regulation 21 of the Securities and Exchange Board of India (Listing obligations and disclosures Requirements) Regulations, 2015. The Company was in default of complying with provisions relating to constitution of Risk Management Committee in reference to appointment of Independent Directors for the period 30.07.2021 to 01.02.2022. Section 149 of the Companies Act, 2013, in respect to appointment of Independent Directors.	
Non compliance was done by the company in respect to clause 33 of SEBI (LODR), 2015, company had paid fine in this respect.	As reported to the Board in the meeting held on 14.07.2022, the delay in finalization of financial statements is due to following reasons: 1. Shortage of Manpower in F&A Division of all the units of ITDC due to continuous retirement/ resignation without sufficient substitute, 2. Un-availability of Auditors due to their own concern, 3. After the finalization of Unit's financials, consolidation activity at Corporate office is a lengthy and complicated task, 4. During the last Board Meeting, the Central Statutory Auditors also raised concern that they need more time in doing the audit in a detailed manner in view of increasing statutory compliances.
Statutory Auditors of the company had given qualified opinion on the compliance of the Law.	Management Reply to the Qualifications given by the Statutory Auditors are given elsewhere in the report.
Company had filed form with the Registrar of Companies with additional fee.	There was delay in filing of Form ADT-1 as the form has been filed after the appointment of Auditors appointed by CAG was noted by the Board. The Form has been filed with additional filing fee.

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:** 2021-22

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, Events 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:** ₹299.94 crore
3. **Total Profit after Tax:** ₹6.86 crore
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** 0.12%+ Rs.25.46 lakhs (1.90%) set off from excess expenditure done in 2020-21

Note : Since total spent on CSR during 2020-21 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 CSR Report

Section C: Other Details

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

Yes, the Company has following Subsidiary Companies as on March 31, 2022:

- (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. 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/Lol is to mention about the compliance requirement by the suppliers/contractors that Business should be governed with Ethics, Transparency and Accountability. Further in case of procurement from Kendriya Bhandar and GEMs, Integrity Pact is not entered into however these agencies are either wholly or partly owned/controlled by the Government or governed by the Government norms hence there may not be any issue of Integrity relating to principle 1 while making procurement from these agencies.

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

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

Section D: BR Information

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

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

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, 2021 and 2022 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

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.

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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? Ans: Policy has been displayed on website of ITDC	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 has been constituted. Minimum two meetings of the committee must be held in a financial year. During the financial year 2021-22, two meetings were held on 05.08.2021 and 22.02.2022.

• 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/Lol is to mention about the compliance requirement by the suppliers/ contractors that Business should be governed with Ethics, Transparency and Accountability. Further in case of procurement from Kendriya Bhandar and GEMs, Integrity Pact is not entered into however these agencies are either wholly or partly owned/controlled by the Government or governed by the Government norms hence there may not be any issue of 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 :

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

ITDC follows E-tendering process in procurement of goods and services as well as in works contracts. Integrity Pact, Fraud Prevention Policy and few clauses of Business Responsibility Policy are the integral part of tender document.

AIH&TM division of ITDC organized Walkathon on ANTI CORRUPTION awareness campaigned by students & faculty of AIH&TM. Nukkad Natak was also played on Anti-Corruption and Vigilant India. Debate/Extempore competitions were organized by AIH&TM during Vigilance awareness week among BSc students. Students & faculty took online integrity pledge during vigilance awareness week 2021.

RTI workshop was also organized to create awareness on RTI matters on 23rd August 2021.

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 2021-22. Being a public sector company, ITDC is governed under Central Public Grievance Redress and Monitoring System (CPGRMS). During 2021-22, 38 grievances were received from different stakeholders including employees, suppliers, customers etc. out of which 2 were pending as on 31.03.2022. Rest 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 complaints is also monitored by the Administrative Ministry i.e. 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. 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 converter of capacity 300 kg per day is functional. Reutilization of treated waste water is done for horticulture purposes, cooling tower/ AC plant, laundry etc. Solar water heating system, solar lights, and solar panels are being installed. Energy saving LED lights are being installed.

Several eco-friendly measures like ETP, Rainwater Harvesting System, Solar Energy etc. along with other energy conservation measures have been adopted in most its units. Beyond statutory compliance, ITDC has achieved Gold LEED certification under US Green Building Council for Ashok Hotel and in the process of obtaining Platinum LEED Certification. Hotel Samrat is also in process for Gold LEED certification.

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 2021-22, the Corporation has procured 64.26% 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 0.17% while procurement from MSEs owned by Women Entrepreneurs is 0.98%. 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 2021-22 is ₹50.76 lakhs.

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 2021-22, the Corporation has procured 64.26% 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 0.17% while procurement from MSEs owned by Women

Entrepreneurs is 0.98%. Further all tenders contained a clause for exemption of tender fee and EMD for MSE's. Tender also contained the clause for due preference to MSEs as per Gol guidelines. Continuous Vendor Registration is allowed through our websites and Vendor Development Programmes are conducted at regular intervals. Interaction Meet for MSME vendors was conducted virtually with all senior officials of ITDC.

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, cooling tower/ AC plant, laundry and boiler.. 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 31.03.2022 : 567 Regular employees (Executive 162, Non -Executive 405)

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

Ans.: 1815 manpower deployed by various Contractors/Agencies/DGR's

56 on direct contract (Executive 41, Non-Executive 15)

3. Please indicate the Number of permanent women employees.

Ans. : As on 31.03.2022 : 87 women employees (Executive 42 and Non-Executives : 45)

4. Please indicate the Number of permanent employees with disabilities

Ans.: 3 Employees (Executive 2 and Non-Executives 1)

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	03	01
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 :

- During Vigilance Awareness Week 21, workshop was organised on tendering procedures with focus on quality control during tendering process and during execution of contract.
- 02 Workshops were organised for the Executives of ITDC on Vendor Interaction Meet in October 2021.
- RTI workshop was organised to create awareness on RTI matters on 23rd August 2021.
- AIH&TM also conducted speech competition, nukkad natak and walkathon to create awareness against the evil practice of corruption during vigilance awareness week.
- Training conducted for waiters of Vigyan Bhawan, ITDC.
- AIH&TM organized a session on "Yoga for Health & Wellness" on account of International Yoga Day celebrations i.e. on 21 June 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.

- 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.

Till date AIH&TM alongwith NIESBUD has trained three batches containing 47 students under this course.

- Entrepreneurship Programme (Indian Halwai) through Ministry of Tourism In-House team conducted training.

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/ Lol 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 2021-22 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/Lol 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. Beyond statutory compliance, ITDC has achieved Gold LEED certification under US Green Building Council for Ashok Hotel and in the process of obtaining Platinum LEED Certification. Hotel Samrat is also in process for Gold LEED certification. 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. Swachta pakhwara is being observed at the AIH&TM Institute starting with the pledge followed up by various competitions for students.

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:

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

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.:

- AIH&TM conducted Entrepreneurship Programme (Indian Halwai) through Ministry of Tourism
- AIH&TM conducted In-House team training for Buyers at GeM.
- AIHTM also conducted speech competition, nukkad natak and walkathon to create awareness against the evil practice of corruption during vigilance awareness week.
- Data regarding training conducted by Ashok Institute of Hospitality & Tourism Management (AIH&TM) under apprenticeship scheme of Regional Directorate of Apprenticeship Training during 2021-22 are as under : 65 nos. of Apprentices were shortlisted out of which 46 joined during 2021-22.
- Ashok Institute of Hospitality & 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 2021-22.
- During the 2nd wave of COVID 19 pandemic, the hotel provided approx. 500 packed meals on a daily basis to Govt. Hospitals and other Govt. establishments from 17th May 2021 to 31st May 2021.
- 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.
- 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.

Till date AIH&TM alongwith NIESBUD has trained three batches containing 47 students under this course.

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

- Skit by students on "Waste Management".
- Skit by students on "Waste Segregation".
- Skit by students on "Corruption

Eradication".

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.

Independent Auditor's Report

To,
The Members of India Tourism Development Corporation Limited

Revised Report on the Audit of the Standalone Financial Statements

Our report dated 14th day of June, 2022 on the Standalone Financial Statements for the year ended 31st March, 2022 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.

Qualified 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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us. The aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit/loss(financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in the Basis for qualified opinion section of our report.

Basis for Qualified Opinion

A. MSMED Act compliances

The Company does not collate maintain and present the proper 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 dues 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. 33 to note no. 39 of the Standalone Financial Statements).

B. Revenue from License fee

The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of ₹1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, the licensees have disputed the same for which the Board of Directors initially denied for the waiver. However a committee of executives was recently formed in the Board Meeting dated 18.05.2022 in the matter and report to the Board of Directors. Thus, the sale of services from license fee and Trade receivables of the Company continued to be understated to the extent of ₹1292.59 lakhs. (Refer point no 12 of Note 39 to the Standalone Financial Statements)

C. Ashok Tours and Travels (ATT) Delhi

- The entity has entered into arrangements for marketing of travel related business with M/S Shree plan your Journey Pvt. Ltd. (GSA). As per terms and conditions, evaluation was to be made on monthly basis of outstanding receivable and to obtain remittance from GSA. No proper evaluation, confirmation or reconciliation or assessment was available. Instead of making recovery from GSA, ₹300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

- During the year 2021-22 and 2022-23 to date, no information/ data/facts were made available as audit evidence. Statutory Auditors of the Branch ATT also could not get any audit evidence and qualified the report. It was also pointed out by the Branch Statutory Auditors that various conditions of the Agreement were not complied/enforced like credit limits, monthly evaluation, additional deposit etc., in spite of raising the issue in previous year and in the year under audit. It was also stated even GSA account is not reconciled which is having gap of ₹656.79 lakhs as on 31.03.2022. Regarding Performance Linked Bonus (PLB) from Airlines, neither proper records were available nor proper accounting been done for which Management explained to Branch Auditors that the same will be dealt at Head Office, which is not practicable and intends to avoid to bring correct status.
- The Account and Report of Branch Auditors was available to us on Saturday evening i.e., 11.06.2022 and Audit Committee has to consider to audited Accounts on 14.06.2022 leaving no time to Central Statutory Auditors to review the matter, if at all management inclined to make available all relevant facts, which is not in the present case. This is not out of place to mention that the issue was prolonged from last two years by the management, which was also brought to knowledge of the Hon'ble Audit Committee of the Company but the things remained unresponded. In view of circumstances stated above, we are unable to comment on the final outcome of non-compliance of terms of Agreement, confirmations, reconciliations and/or assessment

of recoverability of outstanding in the accounts pertaining to GSA and consequential impact on the Standalone Financial Statements on this account.

D. Paintings/ Antiques at Hotel Ashok, New Delhi (unit of ITDC)

Some exclusive paintings and antiques are placed at Hotel Ashok, New Delhi, (A Unit of ITDC). The source whereof is not identified in absence of any record. The list of Paintings/ Antiques has been identified during FY 2020-21, but the valuation thereof could not take place and hence not been considered in Books of Accounts. Pendency of Valuation, the impact of the same is not ascertainable and quantifiable, on the Standalone Financial Statements. (Refer Point no. 23 of Note 39 of Standalone Financial Statements).

E. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES) - Unit of ITDC

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceeding were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 4 of General Note No. 39, is for transactions entered during the normal course of business. Disclosure is deficit to the tune of transactions entered under special course (as stated above) for which provisioning amounting to Rs. 989.57 lakhs (being outstanding exceeding 3

years) was not made. Also, the matter was not adequately disclosed by the Branch Auditor. However, as intimated to us, the management is very hopeful of recovery of the amount involved.

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, except as stated elsewhere in the report.

Emphasis of Matters

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. Disinvestments

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of Hotel properties of the Company including properties of Subsidiary Companies. (Refer point No. 17 of Note No. 39 to the Standalone Financial Statements)

2. Amount Receivables:

- 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.

Pending such confirmations, reconciliations and/ or assessment, the impact thereof

on Standalone Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof. (Refer Point No. 1 to Note 39 of the Standalone Financial Statements).

- Regular Customers (Government and others) are having debit balances beyond credit policy for which no adequate recovery steps were taken. After completion of outstanding of 3 years, provision is made treating them as Bad & Doubtful debts and no recovery proceedings were made available for the same. Even, the same are not shown as disputable until and unless there are legal proceedings. In absence in obtaining any audit evidence with regards to recoverability, periodicity or disputable or otherwise, we are unable to comment whether the same are disputable or not. (Refer Point No. 31(I) to Note No.39 of Standalone Financial Statements).
- The Company has made provision for Bad & doubtful debts to the extent of ₹1284.60 lakhs on account of legal notice/cases pertaining to three parties apart from provision made in accordance with the usual policy of the Company. (Refer point No. 22 of Note 39 to Standalone Financial Statements).

3. Amount Payables:

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

Pending such confirmations, reconciliations and/ or assessments,

impact thereof on the Standalone Financial Statements is not ascertainable and quantifiable. In absence of obtaining audit evidence with regards partywise, agewise and reasons for holding the same beyond the period stated in the Company's policy, we are unable to comment of amount payable and periodicity thereof. (Refer Point No. 1 to Note 39 of Standalone Financial Statements)

- Trade Payables have been bifurcated into two parts i.e. MSME and others and further sub- divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of the Company have been considered as undisputable. There is no other assessment for identifying disputable one. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on standalone financial statements. (Refer point no 31(II) to note 39 of Standalone Financial Statements).
- Trade Payables against services in the normal course of business have been included in Sundry Creditors (other than Trade Payable), the amount whereof is not ascertainable/quantifiable in absence of due records. Accordingly trade payables are understated and Sundry Creditors (other than Trade Payable) are overstated to that extent. (Refer footnote No 24 to Standalone Financial Statements).

4. Unlinked receipts

Unlinked receipts of ₹84.76 Lakhs 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 footnote to note number 26 of the standalone financial statements).

5. Inventory

- The consumption of stocks, stores, crockery, cutlery etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day to day basis for Receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable. (Refer Point no.3 to the Note No.39 of Standalone Financial Statements)
- Further the valuation is continued in certain cases at cost instead of lower the cost or NRV as per policy of the Company. (Refer Note 7 of Standalone Financial Statements)
- As regards crockery, cutlery and linens, the units are being writing the same in the following manner:-
20% of crockery & cutlery (Brass items)
33.33% of crockery & cutlery (other items)
50% of linens (Refer Point no.3 to the Note No.39 of Standalone Financial Statements)

6. Corporate Social Responsibility(CSR) Expenses

The Company has shown ₹66.24 lakhs as spent on CSR during the F.Y 2020-21 for which CSR liability was computed of ₹40.78 lakhs, i.e., excess ₹25.46 lakhs but not opted to carry forward the excess to succeeding years. Thereafter Board of Directors in its meeting dated 26.10.2021 decided to set off the excess spent against CSR expenditure to be spent in during 2021-22.

The CSR liability for the year 2021-22 computed to ₹26.86 lakh against which company has shown as under

Set off from earlier years excess spending	₹25.46 lakhs
Actual Spending 2021-22	₹1.60 lakhs
Total CSR Expenses for 2021-22	₹27.06 lakhs

(Refer foot note to Note No 34 of Standalone Financial Statements)

7. TDS Receivable/income tax assessments

TDS Receivable in respect of years prior to F.Y. 2020-21 is appearing in the books of accounts, for which no reconciliation between books assessments of accounts, 26 AS, and claim made in Income Tax Returns is available. However in certain units TDS amount has been recognized though the same are not appearing in Form 26AS by following different practice of the company. 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)

8. Loss/shortage of Property, Plant & Equipment

Records for Property Plant 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/ scrap of assets remains indeterminable. (Refer foot note (e) of Note no.2 of Standalone Financial Statements)

9. Amount due from Subsidiaries prior to 01.04.2016

Management fee amounting to ₹65.50 lakhs and interest of ₹312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Standalone Financial Statements. (Refer point no. 13 to Note 39 to the Standalone Financial Statements)

10. Investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)

The Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) in the form of 24988 equity shares of ₹1000 of each aggregating to ₹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. The Company has given further loans to RABHCL for meeting liability of employees and other statutory dues. (Refer point no 17(g) to note no.39 of the Standalone Financial Statements).

11. Investments & Amount due in Punjab Ashok Hotel Co. Ltd

The Company has invested in Punjab Ashok Hotel Co. Ltd (PAHCL) of ₹127.50 lakh and incurred expenses of ₹48.20 lakh against which provision of ₹14.00 lakh was made in earlier years. Now State Government proposed to pay ₹79.39 lakhs only and the same has been accepted. Hence provision has been made for ₹78.0 lakh leaving balance of ₹79.39 lakh against investment and ₹4.31 lakh against expenses. (Refer point 17 (f) of Note 39 & footnote to Note No. 13 of the Standalone Financial Statements).

12. Status of Joint Venture Company

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. 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,2022 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.16 of note no.39 and foot note no.1 to note no.10 of the Standalone Financial Statements)

13. 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 has remained pending. The amount of VRS paid to employees amounting ₹658.57 lakhs is being shown as recoverable from the Government as on 31st March 2022. (Refer point no. 17(a) of note no.39 of Standalone Financial Statements)

14. 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)

15. 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 ₹58.41 lakhs. The claim has been settled with Insurer -National Insurance Company Ltd at ₹32.50 lakhs on 04.05.2022. Necessary adjustments have been considered during FY 2021-22.

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. Further missing of stock of 436 Bottles of Liquor was reported as theft/pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. The same is against the policy of the Company to recognize the claims on acceptances. The result is that revenue and amount recoverable (Other Current Assets) have been overstated to the extent of ₹4.48 lakhs alongwith custom duty aggregating to ₹11.21 lakh (Significant Policy No. 6 to Note 1 of the Standalone Financial Statements read with point no 14 and 15 to note no. 39 of the Standalone Financial Statements)

16. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (unit of ITDC) "Trade receivables", includes amount due from M/s Kayo Enterprises ₹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 ₹805 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. In the view of the order dated 22.12.2021 a former chief justice is now appointed as the Sole Arbitrator to adjudicate the disputes between the parties. However, provision has

been made on assessment thereof at Head office level. (Refer point no. 26 of note no.39 of 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 Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered. (Refer point no 4 of Note no 38 to the Standalone Financial Statements)

17. 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 Rs100 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. 2 to note no. 38 of the Standalone Financial Statements)

18. Ashok Consultancy and Engineering Services (ACES)

In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 80 projects, 52 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled. (Refer point no 21 of note no 39 of the standalone Financial statements)

19. 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 footnote 2 of note 38 to the standalone financial statement).

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	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. (Refer Note No-5 of the Standalone Financial Statements)	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 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 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 Holding 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 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. 18 and 19 to note no. 39 of Consolidated 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 Holding Company's own case, in evaluating management's position on these uncertain tax positions.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
5.	Investments in Subsidiaries The Holding Company holds investments in Subsidiaries of ₹879.87 lakh (equity and preference) out of which investments of ₹800.48 lakh (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Holding Company has received ₹306 lakhs in payment against of investment of ₹249.88 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 Holding 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 Holding Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Holding Company and provision for shortfall has been made in the Books of 2021-22.

Other Matter

1. 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 ₹15236.81 Lakh as at March 31, 2022 and total revenue of ₹15135.15 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.

2. Sale of Air Tickets from ATT units

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units 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.

Refer note 39 (27) regarding system of bifurcation in Debtors and other receivables for year 2021-22 and previous year 2020-21. The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin of 1 to 5% derived as per internal working done by the Company.

3. Security Deposits paid by ATT Chennai

Security Deposits to the tune of Rs 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 off the same, if required.

4. Goods and Service Tax

- In certain units, the Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- Further Company has availed GST Input (ITC) on the invoices of the Creditors/ Vendors but the same has not been surrendered back in case payment has

not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both the above cases, GST liability has not been provided which will impact on the results of Standalone Financial Statements, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

Our opinion is not modified with respect of above matters.

Information other than the standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are 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 and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and 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 judgements 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, 2020** ("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-A" statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.
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-B" on the directions/ sub directions issued by the Comptroller and Auditor General of India.
3. (A) As required by section 143(3) of the Act, and subject to matters of qualification, emphasis, key matters & other matters stated above 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) Reports on the accounts of Branch Offices of the Company audited by other Auditors have been received and have been dealt with in preparing the Report.
- d) 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.
- e) 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.
- f) 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.
- g) Matters of Qualifications have been stated above under qualified opinion.
- h) 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-C”.
- (B) 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. 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:

- The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in Standalone Financial Statements - Refer note no - 38 of the standalone financial statements.
- The Company did not have any long term contracts including derivative contracts for which there were any Material foreseeable losses; and
- There had been no delay in transfer of amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- The Company has not used an Intermediary for advancing /loaning/ investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.
 - the Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/ security or the like on behalf of the Funding party.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- No dividend has been declared or paid during the year by the company hence compliance of section 123 of the Companies Act, 2013 are not applicable.

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

UDIN: 22009878APDLEW5094 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 17.08.2022 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, 2022

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 where records were incomplete in respect of quantitative details, situation, etc. as stated hereunder

S. No.	Name of the Unit/Branch
1.	Taj Restaurant
2.	ATT Kolkata
3.	ATT Hyderabad
4.	DFS Kolkata
5.	DFS Haldia
6.	DFS Paradip
7.	Ashok Events
8.	Ashok Hotel
9.	ATT Delhi

- b) Company has generally maintained proper records showing full particulars of intangible assets except in few Units/Branches.

S. No.	Name of the Unit/Branch
1.	Taj Restaurant
2.	ATT Kolkata
3.	ATT Delhi
4.	DFS Kolkata
5.	DFS Haldia
6.	DFS Paradip

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

S. No.	Name of the Unit/Branch
1.	ATT Delhi
2.	Western Court
3.	Ashok Hotel
4.	Ashok Institute of Hospitality and Tourism Management
5.	Ashok International Trade Division

As regards hotel Ashok New Delhi futile exercise of verification was made from the statement of without any base and not reconcilable with the incomplete records and books of accounts.

(c) The title deeds of immovable properties in following cases are not held in the name of the Company Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)

(₹ in lakh)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.155 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naryana Industrial Area, Phase-I, Naryana, New Delhi measuring 8,566 sq. yards is owned by way of perputual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 5 Bigas 23 Biswas	0.40	-	01-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Land for Kosi Restaurant Delhi-Agra Highway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Deptat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Fllors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Confer-ence of Public En-terprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Building (PPE) - Tangible Assets	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

Transactions Act, 1988 and rules made thereunder.

2. Verification from the Inventories

- According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not revalued its Property, Plant and equipment (including Right -of -use assets) or Intangible assets or both during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property

- As per the information and explanation given to us, the inventories have been physically verified by the management at the end of the Financial Year. However, in case of following branches, the respective Statutory Auditors of Branches have reported that physical verification report was not made available to them for verifications:-

S.No.	Name of the Unit/Branch
Hotel Ashok	Yes, but closing inventory has been valued at cost instead of following accounting policy.
DFS Kolkata	Physical verification was conducted but the frequency is not reasonable
DFS Haldia	Physical verification was conducted but the frequency is not reasonable
DFS Mumbai *	Physical verification was conducted and revealed the shortage of 436 bottles and CIF value of RS 4,48,341/- plus Custom duty.
DFS Paradip	Physical verification was conducted but the frequency is not reasonable

*Shortage of Inventory of ₹4,48,341/- plus Custom duty were found short for which investigation/FIR are in process.

Further as per prevailing practice of the Company, Consumption of stocks, stores, crockery, cutlery etc. is being worked out by adding opening balances to purchases and deducting therefrom Closing Stock based on Physical Verification and hence shortage, misuse, theft, wastage etc. is not identified and shown as consumption.

b) The Company has not been sanctioned Working Capital limits and hence, this sub-clause 3(ii) (b) of the order is not applicable.

3. Investments, Guarantees, Loans and Advances

- a) Based on the audit procedures carried during by us and as per information and explanations given to us, the Company has granted loans to its Subsidiaries during the year

(₹ in Lakhs)

Name of Company	Opening Balance	Loan Given	Loan received	Closing Balance
Pondicherry Ashok Hotel Corporation Limited	12.43	-	-	12.43
Ranchi Ashok Bihar Corporation Limited	141.79	13.77	-	155.56
Utkal Asho Hotel Corporation Limited(ITDC)	558.34	431.00	-	989.34
Utkal Asho Hotel Corporation Limited(ACES)	28.35	-	-	28.35
Total	740.92	444.77	-	1185.69

Interest on above loans

(₹ in Lakhs)

Name of Company	Opening Balance	For the year	Received	Closing Balance
Pondicherry Ashok Hotel Corporation Limited	0.39	1.12	-	1.51
Ranchi Ashok Bihar Corporation Limited	1.16	12.17	-	13.34
Utkal Ashok Hotel Corporation Limited	655.25	72.66	-	727.90
Total	656.80	85.95	-	742.75

Note: Amount recoverable from subsidiaries on account of Management fee and other expenses are not included above.

- b) According to the information and explanations given to us and based on audit procedures conducted by us, the Loans outstanding are bearing simple interest @ 9% per annum to meet statutory liabilities. As the investments in aforesaid subsidiaries are held for sale and management represented that the same are not prejudicial to the interests of the Company in view of past experiences. However, in case of Punjab Ashok Hotel Company Ltd., provision has been made for loss on account of settlement of dues in principle.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company that, the loans were given to meet statutory liabilities, hence no schedule for repayment of Loan and payment of interest has been stipulated as the same will be recovered on disinvestment of the same.

- d) According to the information and explanations given to us and based on our examination, the amount will be realized on disinvestments and hence issue of overdue is not relevant in above stated cases.
- e) According to the information and explanations given to us and based on our examinations, the same will be recovered on disinvestments.
- f) According to the information and explanations given to us and based on our examination, the above loans given without specifying any term or period of repayment. The total amount of loans granted along with interest thereon comes to ₹1928.44 lakhs as on 31.03.2022 to Subsidiary Companies. The interest prior to 01.04.2016 (prior to implementation of Ind AS) amounting to ₹312.43 lakhs, which has not been considered in the Financial Statements.

4. Compliances of Section 185/ 186 of Companies Act, 2013:

The Company has given loans to its subsidiaries/ Joint Ventures but full particulars have not been disclosed in

Standalone Financial Statements in terms of Section 186(4). Register (Form MBP-2) prescribed under Rule 12 of Companies (Meetings of Board and its Powers) Rules 2014, does not contain all the transactions i.e. repayment of loan and payment of interest etc. as well as all transactions of Investments and realization/provision etc., thereof. Further entries do not appears to be made chronologically within 7 days of making loan and also are not authenticated by the Company Secretary.

5. Acceptance of Public Deposits:

As per the information and explanation provided to us, the Company has not accepted any deposits from public and outstanding during the year. Hence the Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules made thereunder are not attracted to the Company. Accordingly Clause 3 (IX) of the order is not applicable.

6. Maintenance of Cost Records:

As per the information and explanation given to us, maintenance of Cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. 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, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on March 31, 2022 for a period of more than six months from the date they became payable, except stated hereunder

(₹ in lakh)

S. No.	Unit Name	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount pertains (F.Y.)
1	DFS Mumbai	Custom Duty	28.93	2020-21
2	Ashok Events	Service tax payable	60.37	-
		TDS Demand	5.9	2007-08 to 2018-19
		TDS Demand	0.36	2019-20 to 2020-21
3	Samrat Hotel	TDS Demand	2.28	2007-08 to 2018-19
4	Ashok Hotel	TDS Demand	8.1	2011-12, 2020-21 and 2021-22

(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 (₹ In lakhs)	Year to which amount pertains (F.Y.)
1	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
2	Taj Restaurant	VAT	VAT Department	0.50	2002
		VAT	VAT Department	0.71	2003
3	Vigyan Bhawan	Employee State Insurance	ESIC Authority	4.79	No data Available
4	Hyderabad House	Employee State Insurance	ESIC Authority	1.72	No data Available
5	Ashok Events	Service tax payable	Commissioner of service tax appeal	39.65	Various years 2006-2009
6	AITD	Custom duty	Custom assistant commissioner	18300.00	2004-05
		Custom duty	Custom assistant commissioner	146.00	2004-05
		Custom duty	High Court	29.60	2004-05
		Custom duty	Pending before CESTAT	42.17	2003
		Custom duty	-	4.60	2004-05
7	Samrat Hotel	Employee State Insurance	Case is in appeal in Delhi high court	71.68	1998-2003
8	Ashok Hotel	Employee State Insurance	Delhi District court, Tis Hazari	306.04	2005
		Service tax	CESTAT	10.60	2006
		Service tax	Central Tax Audit	2919.28	2014-15 to 2017-18

8. Transactions not recorded in Book:

According to information and explanations given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly clause 3(viii) of the order is not applicable.

9. Borrowings from Banks/ Financial Institutions:

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(IX) (a),(b),(c),(d),(e),&(f) of the order are not applicable.

10. Public Offer/ Preferential allotment/ Private Placement:

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(X)(a) of the Order is not applicable on the Company.
- (b) As per the information and explanation given to us, and based on our examination of records, Company has not made any preferential allotment or private placement of shares under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(X)(b) of the order is not applicable to the Company.

11. Fraud by the Company/ on the Company:

- (a) According to information and explanation 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, and considering the principles of materiality outlined in Standards on Auditing 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.
- (b) According to information and explanations given to us, no Report under Section 143(12) of the Companies Act, 2013 has been filed with the Central Government,
- (c) As per the information and explanation given to us, no whistle blower Complaint has been received during the year 2021-22.

12. Provisions applicable to Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of Clause 3(XII)(a)(b)(c) of the Order, for Nidhi Company, are not applicable to the Company.

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

As per the information and explanation given to us, Audit Committee was not with required quorum during the period from 29.07.2021 to 24.01.2022 in absence of appointment of Independent Directors on

the Board of the Company as prescribed under Section 177 of Companies Act, 2013.

Related party matters were not placed before the Audit Committee to be reviewed and/or approval thereof (services rendered, transactions of project division etc.). As regards Compliance of Section 188(1) of the Companies Act, 2013, the Company is exempted being transactions between two Government Companies.

14. Internal Audit

- (a) As per the information and explanation given to us, the Company has internal audit system commensurate with the size and nature of its business.
- (b) Reports of Internal Auditors for the period under audit were considered by the respective auditors of the Branches. However, rotation amongst the Internal Auditors of Branches at Delhi was not made in accordance with the decisions of Board of Directors appointing the Auditors.

15. Non cash transactions with directors

As per the information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them and hence provisions of Section 192 of the Companies Act are not applicable.

16. Applicability of section 45-1A of RBI

As per the information and explanation given to us-

- (a) Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

Accordingly, Clause 3 (XVI) (a) of the order is not applicable.

- (b) Company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, Clause 3 (XVI) (b) of the order is not applicable.
- (c) Company is not a Core Investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, Clause (3) (XVI) (c) of the order is not applicable.
- (d) Group has no CIC as part of Group. Accordingly, clause 3 (XVIII) of the order is not applicable.

17. Cash Losses:

The Company has not incurred Cash losses in the Financial Year 2021-22, but there were cash losses of Rs 822.37 Lakhs in the immediately preceding Financial year 2020-21.

18. Resignation of Statutory Auditors:

As per the information and explanation given to us, there has been no resignation of Central Statutory Auditors of the Company or Statutory Auditors of any Branch thereof during the year 2021-22. Accordingly, Clause 3 (XVIII) of the order is not applicable.

19. Capability of meeting the liabilities:

As per the information and explanation given to us and on the basis of the financial ratios, and other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans communicated, based on our examination of the evidence, supporting the assumptions, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of Audit Report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

20. CSR compliances:

In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of section of 135 of the

Companies Act, 2013 pursuant to any project except on account of decision taken for setting off excess spending in F.Y 2020-21 to the Financial year 2021-22.

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

UDIN: 22009878APDLEW5094 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 17.08.2022 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 2022

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. The company uses two other softwares for inventory and billing i.e.; Champagne and Protel respectively for each purpose. It has no direct integration with accounting software. Financial impact of the inventory and revenue from operations is manually updated in “Tally ERP” software. There is no material impact on the integrity of the accounts or financial implication on the 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 lender 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. The company ITDC has given interest bearing loans to its Subsidiaries/Joint venture companies Repayment of loan and payment of interest thereon will be recoverable on their disinvestments as explained by the management.

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) <table> <tr> <th>Particulars</th><th>Operative Projects</th><th>Non-operative/ closed Project</th></tr> <tr> <td>No. of Projects</td><td>19</td><td>35</td></tr> <tr> <td>Outstanding/to be utilized</td><td>5519.82</td><td>1488.08</td></tr> <tr> <td>No. of Projects</td><td>9</td><td>17</td></tr> <tr> <td>Amount receivable</td><td>626.55</td><td>425.38</td></tr> </table> (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, 2022 and hence, a credit balance of ₹ 15.37 Lakhs is being reflected in the books of accounts.	Particulars	Operative Projects	Non-operative/ closed Project	No. of Projects	19	35	Outstanding/to be utilized	5519.82	1488.08	No. of Projects	9	17	Amount receivable	626.55	425.38
Particulars	Operative Projects	Non-operative/ closed Project															
No. of Projects	19	35															
Outstanding/to be utilized	5519.82	1488.08															
No. of Projects	9	17															
Amount receivable	626.55	425.38															

For J K Sarawgi & Company
Chartered Accountants
FRN.006836C
(CA LS Khandelwal)
Partner
M.No. 009878

UDIN: 22009878APDLEW5094
Place: New Delhi
Date: 17.08.2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S 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, 2022.

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, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, 2022.

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, 2022 with regards to :-

Non-compliance of MSMED Act; Non-recognition of Licence fee of earlier year; Allowing undue credit facility to Sales agent, Non-valuation of exclusive paintings and accounting thereof, Non-confirmation/ reconciliation/ assessment of Debit/ Credit balances; Unlinked receipts, Non-maintenance of proper records of inventory and valuation thereof; adjustment of Surplus of CSR of previous years shown as spending in previous year; Non reconciliation of TDS; Non maintenance of proper records of PPE at certain units and non-reconciliation between physical reports and Books of Account; Non maintenance of due Secretarial records; Non-recruitment of employees and rotation of duties; No rotation of internal auditors of Delhi Units; No direct integration of inventory software (champagne) and revenue billing (Protel) Software with that of the accounting software "Tally ERP".

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: 22009878APDLEW5094 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 17.08.2022 M.No. 009878

Accounts (Standalone) for the Year 2021-22

India Tourism Development Corporation Ltd. Balance Sheet as at 31st March, 2022

(₹ in lakh)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,227.31	3,719.91
Capital Work-In-Progress	2B	751.78	336.02
Intangible Assets	2C	14.96	38.58
Financial Assets			
(i) Investments	3	879.87	927.98
(ii) Other Financial Assets	4	138.71	99.76
Deferred Tax Assets (Net)	5	4,075.44	3,615.04
Other Non - Current Assets	6	2,082.45	1,676.69
Total Non - Current Assets		11,170.52	10,413.98
Current Assets			
Inventories	7	986.18	1,074.69
Financial Assets			
(i) Trade Receivables	8	7,163.68	6,705.92
(ii) Cash and Cash Equivalents	9	4,172.09	2,117.53
(iii) Other Bank Balances	10	17,675.14	21,049.40
(iv) Loans	11	1,928.44	1,397.72
(v) Other Financial Assets	12	4,481.75	3,070.62
Other Current Assets	13	12,383.65	11,550.51
Non- Current Assets classified as held for sale	36	89.14	89.14
Total Current Assets		48,880.07	47,055.53
Total Assets		60,050.59	57,469.51
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	23,372.67	22,861.49
Total Equity		31,949.61	31,438.43
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	1,165.93	1,147.10
Provisions	19	3,910.03	4,050.44
Government Grants	20	58.61	74.45
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		5,134.57	5,271.99
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	-	-
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,480.21	4,301.94
(iii) Other Financial Liabilities	24	4,563.99	4,579.45
Provisions	25	1,457.33	956.73
Government Grants	20	15.84	15.84
Other Current Liabilities	26	10,801.30	10,622.64
Non- Current Liabilities classified as held for sale	36	-	-
Total Current Liabilities		22,966.41	20,759.09
Total Liabilities		28,100.98	26,031.08
Total Equity and Liabilities		60,050.59	57,469.51

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)

(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.)

MD

M.No. 009878

Dated: June 14, 2022

Place : New Delhi

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

DIN: 07194427

DIN: 07075723

India Tourism Development Corporation Ltd. Statement of Profit & Loss for the Year Ended 31st March, 2022

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
REVENUE			
I. Revenue from Operations	27	28,481.46	17,612.76
II. Other Income	28	1,513.01	2,103.65
III. Total Revenue (I+II)		29,994.47	19,716.41
EXPENSES			
Cost of Materials Consumed & Services Rendered	29	5,927.63	1,929.99
Purchases of Stock-in-Trade	30	758.64	777.58
Changes in inventories of finished goods and stock-in-trade	31	77.03	(178.88)
Employee Benefit Expenses	32	9,984.07	10,121.44
Finance Cost	33	97.13	120.01
Depreciation and amortization expense	26&2C	640.17	668.98
Other Expenses	34	11,908.37	9,029.03
Overhead allocation by Head Quarter	10B	-	-
IV. Total Expenses		29,393.04	22,468.15
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		601.43	(2,751.74)
VI. Exceptional Items	35	441.55	348.22
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		1,042.98	(2,403.52)
VIII. Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	721.66	-
Tax written Back (Previous Year)		-	(2.68)
Deferred Tax	5	(388.40)	86.17
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		709.72	(2,487.01)
X. Profit/(Loss) from Discontinued Operations	36	(32.74)	(257.90)
XI. Tax expense of Discontinued Operations		(9.44)	-
XII. Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(23.30)	(257.90)
XIII. Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		686.42	(2,744.91)
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		(247.23)	192.48
II) Income tax relating to items that will not be reclassified to profit or loss		71.99	(56.05)
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)		511.18	(2,608.48)
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		0.63	(2.74)
(2) Diluted		0.63	(2.74)
XVII. Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.03)	(0.30)
(2) Diluted		(0.03)	(0.30)
XVIII. Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		0.60	(3.04)
(2) Diluted		0.60	(3.04)

As per our Report of even date

For J.K.SARAWGI & COMPANY

Chartered Accountants (FRN No. 006836 C)

(CA L.S. Khandelwal)

(V.K. Jain)

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

Partner

Company Secretary

(S.D. Paul)

VP - F&A

(Piyush Tiwari)

Director (Comm. & Mktg.)

(G Kamala Vardhana Rao)

MD

M.No. 009878

Date : June 14, 2022

Place : New Delhi

DIN: 07194427

DIN: 07075723

India Tourism Development Corporation Ltd. Standalone Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakh)

Particulars		Year Ended 31.03.2022		Year Ended 31.03.2021
A. Cash flow from operating activities				
I. Net profit before tax		1,042.98		(2,403.52)
Adjustments for:				
Depreciation and amortisation	640.17		668.98	
Profit on Exceptional Item	(410.94)		(518.63)	
Profit/Loss on Foreign Exchange Variations	(6.21)		5.45	
Deferred Government Grant	48.17		-	
Non Cash Item Of Discontinued Operation	(15.84)		(15.84)	
Finance Cost	24.69		-	
Write off/Provision for Inventories (Net)	-		10.33	
Write off/Provision for doubtful trade receivables (Net)	2,155.91		920.34	
Interest Income	(1,098.92)		(1,835.53)	
Bad Debts/Advances Written Off	8.71		10.30	
(Gain)/Loss on sale of fixed assets (net)	(30.03)		0.36	
Changes in Defined Benefit Obligation	6.63		192.48	
Gain on financial assets/liabilities carried at amortised cost	(46.20)		(63.33)	
Profit/(loss) from discountinuing oprations	(32.74)		(142.55)	
Finance Cost (Assets/Liabilities Caried at amortized cost)	97.13		120.01	
		1,340.53		(647.63)
Operating cash flows before working capital changes		2,383.51		(3,051.15)
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(2,285.45)		3,125.99	
(Increase)/Decrease in other non current assets	(388.79)		(557.74)	
(Increase)/Decrease in Inventories	88.51		(129.07)	
(Increase)/Decrease in other financial assets - Current	(1,429.95)		1,859.69	
(Increase)/Decrease in other financial assets - Non current	(170.20)		160.73	
(Increase)/Decrease in other Bank Balance	3,374.26		2,740.65	
(Increase)/Decrease in Loans-current assets	(530.72)		(146.09)	
(Increase)/Decrease in other current assets	(331.90)		(1,191.07)	
Increase/(Decrease) in non-current assets held for sale	-	(1,674.24)	-	5,863.09
Increase/(Decrease) in trade payables	1,543.53		(1,311.63)	
Increase/(Decrease) in long term provisions	(167.02)		(1,780.26)	
Increase/(Decrease) in short term provisions	(713.31)		(44.42)	
Increase/(Decrease) in other Financial liabilities	(15.46)		(1,197.97)	
Increase/(Decrease) in other Non- Current Financial liabilities	18.84		15.11	
Increase/(Decrease) in other current liabilities	178.67		1,381.60	
		845.25		(2,937.57)
Cash Inflow/(Outflow) from Operations		1,554.52		(125.63)
Direct Taxes Paid				
Income Tax Paid	-		1,172.30	
Income Tax for Earlier years	-		(2.68)	
	-	-	-	1,169.62

Net Cash Inflow/ (Outflow) from Operation (A)		1,554.52		(1,295.25)
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(548.72)		(417.80)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	26.32		0.67	
Proceeds on sale of Investment	-		-	
Deposits with bank not considered as cash and cash equivalent	-		-	
Interest Income	1,016.23		1,508.43	
Dividend received	-		-	
		493.83		1,091.30
Net cash generated from investing activities (B)		493.83		1,091.30
C Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase/(Decrease) in Borrowings	-		-	
Finance Cost Paid	-		-	
Dividend Paid	-		-	
Dividend Tax Paid	-		-	
Deferred Government Grant	-		-	
		-		-
Net cash generated from investing activities (C)		-		-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,048.35		(203.95)
Cash and cash equivalents at the beginning of the year		2,117.53	-	2,326.93
Effect of Exchange Rate changes on Cash and Cash Equivalent		6.21		(5.45)
Cash and cash equivalents at the end of the year		4,172.09		2,117.53
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		140.94		36.99
Balances with banks				
On current accounts		4,031.15		2,080.54
On deposits with original maturity upto 3 months				
		4,172.09		2,117.53

- Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments.
- The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 ("Act") read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provision of the Act.
- Figures in bracket Indicate Cash Outflow.
- Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 4,172.09 lakh, an amount of ₹ 1.71 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)
(CA L.S. Khandelwal) (V.K. Jain)
Partner Company Secretary
M.No. 009878
Date : June 14, 2022
Place : New Delhi

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

(S.D. Paul) (Piyush Tiwari) (G Kamala Vardhana Rao)
VP - F&A Director (Comm. & Mktg.) MD
DIN: 07194427 DIN: 07075723

India Tourism Development Corporation Ltd. Statement of Change in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2020	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2020	Changes in Equity Share capital during the year	Balance as on 31.03.2021
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2021	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2021	Changes in Equity Share capital during the year	Balance as on 31.03.2022
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

Previous Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus					Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	Remea-suremnt of Acturial Gain or (Loss) during the year (OCI Reserve)	
Balance as at 31st March 2020	23.54	5,475.00	18,968.62	2,667.61	(1,117.25)	26,017.52
Effect of Changes in accounting policy or prior period errors	-	-	-	(547.55)	-	(547.55)
Restated balance as at 31st March 2020	23.54	5,475.00	18,968.62	2,120.06	(1,117.25)	25,469.97
Total Comprehensive Income for the year	-	-	-	(2,744.91)	136.43	(2,608.48)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2021	23.54	5,475.00	18,968.62	(624.85)	(980.82)	22,861.49

B. Other Equity

Curent Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus					Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	Remea-suremnt of Acturial Gain or (Loss) during the year (OCI Reserve)	
Balance as at 31st March 2021	23.54	5,475.00	18,968.62	(624.85)	(980.82)	22,861.49
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2021	23.54	5,475.00	18,968.62	(624.85)	(980.82)	22,861.49
Total Comprehensive Income for the year	-	-	-	686.42	(175.24)	511.18
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2022	23.54	5,475.00	18,968.62	61.57	(1,156.06)	23,372.67

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)
(CA L.S. Khandelwal) (V.K. Jain)
Partner Company Secretary
M.No. 009878
Date : June 14, 2022
Place : New Delhi

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

(S.D. Paul) (Piyush Tiwari) (G Kamala Vardhana Rao)
VP - F&A Director (Comm. & Mktg.) MD
DIN: 07194427 DIN: 07075723

Note - 1

Notes to the Standalone Financial Statements for the year ended March 31st, 2022

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:

- certain financial assets, liabilities and contingent considerations that are measured at fair value;
- assets held for sale- measured at fair value less cost to sell; and
- defined benefit plans - plan assets, measured at fair value.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule - III to the Companies Act, 2013 and Ind AS 1- "Presentation of Financial Statements". The Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period.

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

The recognition of revenue requires assessments and judgments to be made on changes in work scope, claims (compensation, rebates etc.) and other payments to the extent performance obligation is satisfied and they are probable and are capable of being reasonably measured. For the purpose of making estimates for claims, the company used the available contractual and historical information.

Significant Accounting Policies:

1. Property, Plant and Equipment (PPE)

- Items of Property, Plant and Equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.

- PPE retired from active use and held for disposal are stated at the lower of carrying amount or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- In cases where receipts/scrutiny of final bills of the contractors/suppliers, settlement of the rates to be paid for extra items and price escalation etc. are pending, the capitalization is effected provisionally, based on the value of work completed as certified by the Project Engineers. The difference, if any, is proposed to be accounted for in the year in which the final bills are settled.
- Depreciation on PPE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" as per Companies Act, 2013, and as assessed by the management is as under:

S.No	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:

a. Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

ESI is provided on the basis of actual liability accrued and paid to authorities.

b. Post-employment obligations:

i. Defined Benefit Plans:

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experiences, adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. The value of the defined benefit obligation resulting from plan amendments or curtailments is recognised immediately in profit or loss as past service cost.

ii. Defined Contribution Plans:

Provident Fund - The Company transfers provident fund contributions to the trust recognised for maintenance of the fund. These are recognised as and when they are due.

c. Other Long Term Employee Benefits:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

8. Foreign Currency Translation/ Transaction

Transaction in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

a. 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:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- 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.
- Any items exceeding rupees five lakhs (` 5 Lakhs) shall be considered as material prior period item.
- 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

- 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.

- 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	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	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
		(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)	(16)	(17)
1.	Land Owned (FreeHold) ***	18.35	-	-	18.35	-	-	18.35	-	-	-	-	-	-	-	18.35	18.35	18.35
	Leased *	201.74	-	-	201.74	-	-	201.74	11.25	2.91	-	14.16	2.87	-	17.03	184.71	187.58	190.49
2.	Buildings Owned **	2,068.15	-	-	2,068.15	-	-	2,068.15	569.75	206.07	-	775.82	195.98	-	971.80	1,096.35	1,292.33	1,498.40
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Plant & Equipment Owned	3,111.85	72.19	(11.67)	3,172.37	118.13	(36.47)	3,254.03	1,186.61	320.58	(1.42)	1,505.78	315.95	(29.62)	1,792.10	1,461.93	1,666.59	1,925.24
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Furniture & Fixtures Owned	710.56	1.42	(1.96)	710.03	1.09	-	711.12	328.39	52.09	(1.54)	378.95	50.36	-	429.31	281.81	331.08	382.17
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Vehicles Owned	179.94	-	-	179.94	-	-	179.94	45.49	27.34	-	72.83	26.64	-	99.47	80.47	107.11	134.45
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Office Equipments Owned	312.27	19.48	(0.29)	331.46	11.99	-	343.45	181.87	32.96	1.04	215.88	25.11	-	240.99	102.46	115.58	130.40
	Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		6,602.86	93.09	(13.92)	6,682.04	131.21	(36.47)	6,776.78	2,323.36	641.95	(1.92)	2,963.42	616.91	(29.62)	3,550.70	3,226.08	3,718.62	4,279.50
Previous Year's total		6,454.39	383.36	(234.89)	6,602.86	93.09	(13.92)	6,682.04	1,759.93	690.81	(127.37)	2,323.37	641.97	(1.92)	2,963.42	3,718.62	4,279.49	4,694.46

- 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).

Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possession of these two flats.

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) 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)

		Gross Block							Depreciation							Net Carrying Amount		
Sl. No.	Description	At at 31.03.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2022	Depreciated Value as at 31.03.2022	Net Realizable value as at 31.03.2022	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	0.41	-	-	0.41	-	-	0.41	-	-	-	-	-	-	-	0.41	0.41	-
	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	0.73	-	-	0.73	-	-	0.73	-	-	-	-	-	-	-	0.73	0.73	-
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
	Furniture & Fixtures Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
	Total-B	1.83	-	-	1.83	-	-	1.83	-	-	-	-	-	-	-	1.83	0.50	1.33
	Total (A+B)	2.56	-	-	2.56	-	-	2.56	-	-	-	-	-	-	-	2.56	1.23	1.33
	Previous Year's total	2.61	-	-	2.61	-	-	2.61	-	-	-	-	-	-	-	2.61	1.29	1.34

*Tangible Assets not in active use are owned by the Corporation

Intangible Assets

Note - 2C

(₹ in lakh)																		
Gross Block								Depreciation							Net Carrying Amount			
Sl. No.	Description	At at 31.03.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
		(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)	(16)	(17)
1.	Computer Software																	
	Acquired	104.85	14.58	-	119.43	-	(0.38)	119.05	52.34	28.51	-	80.85	23.26	(0.01)	104.10	14.96	38.58	52.51
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	104.85	14.58	-	119.43	-	(0.38)	119.05	52.34	28.51	-	80.85	23.26	(0.01)	104.10	14.96	38.58	52.51
	Previous Year's 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

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
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	751.78	336.02
Total (1)	751.78	336.02
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	751.78	336.02
Less:- Provision for Impairment		
Total	751.78	336.02

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 31.03.2021	CWIP Added	Capatalized/ Expense	As at 31.03.2022
Life Work (Hotel)	245.41	36.27	168.11	113.67
Renovation of Rooms (Hotel)	78.51	454.60	-	533.11
Renovation Work (DFS)	12.00	122.00	29.00	105.00
Total	336.02	612.87	197.11	751.78

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
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
Less: Provision for Diminution in value of Investment **	(48.11)	-
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)	879.87	927.98

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
B. Share in Joint Venture Company(Trade Unquoted) **		
ITDC Aldeasa India Private Limited 5,000 (P.Y. 5,000) fully paid up Equity Shares of ₹ 10 each	0.50	0.50
Less: Provision for diminution in value of investment	0.50	0.50
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)	879.87	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.

** Proposal was received from the State Government to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board. Hence, on a prudent basis, provision for diminution in value of investment has been created for an amount of ₹ 48.11 lakh.

*** Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 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/-, provision has been created against these investments due to non-traceability of the respective share certificates"

Note:

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Utkal Ashok Hotel Corporation Ltd. (UAHCL) and Pondicherry Ashok Hotel Corporation Ltd. for ₹ 800.48 lakh included in ₹ 879.87 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, upto December 28, 2020 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 amount receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary company, i.e., UAHCL & Pondicherry Ashok Hotel Corporation Ltd. are also being carried out on the same principle. Therefore, the investment in the subsidiary company 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 31.03.2022	As at 31.03.2021
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	138.70	99.01
Doubtful	65.73	97.97
Less: Allowance for bad and doubtful advances	(65.73)	(97.97)
Total (A)	138.70	99.01
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	0.75
Total (B)	-	0.75
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	-
Doubtful	163.49	-
Less: Allowance for bad and doubtful advances	(163.49)	-
Total (C)	0.01	-
TOTAL [(A)+(B)+(C)]	138.71	99.76

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 31.03.2022	As at 31.03.2021
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	72.32	30.48
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	2,647.32	2,124.20
Defined benefit plans	-	-
Gratuity	20.37	58.11
Leave Encashment	1,096.58	1,148.11
Sick Leave	238.62	251.87
Provision for Inventory	0.23	2.27
Total (B)	4,075.44	3,615.04

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2022	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2021
Property, plant and equipment	72.32		41.84	30.48
Other Financial Liabilities	-		-	-
Provision for loans, debts, deposits & advances	2,647.32		523.11	2,124.20
Defined benefit plans	-		-	-
Gratuity	20.37	71.99	(109.73)	58.11
Leave Encashment	1,096.58		(51.53)	1,148.11
Sick Leave	238.62		(13.24)	251.87
Provision for Inventory	0.23		(2.05)	2.27
Total	4,075.44	71.99	388.40	3,615.04

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 31.3.2022 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 31.03.2022	As at 31.03.2021
Secured, considered goods	-	-
Unsecured, considered goods	2,082.45	1,676.69
Doubtful	542.38	559.35
Less: Allowance for bad and doubtful advances	(542.38)	(559.35)
Total	2,082.45	1,676.69

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	130.20	137.69
Tools	0.07	0.07
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	172.63	163.05
Other Stocks and Stores (Only DFS)	471.62	553.15
Other Stocks and Stores (Others)	212.44	228.54
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(0.78)	(7.81)
Total	986.18	1,074.69

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 31.03.2022	As at 31.03.2021
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	1,421.35	497.61
(ii) Trade Receivable Considered Good - Unsecured	2,480.95	2,954.60
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	6,530.04	5,814.10
Less: Allowance for Credit Losses	(6,530.04)	(5,814.10)
TOTAL (A)	3,902.30	3,452.21
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	385.22	1,183.24
(ii) Trade Receivable Considered Good - Unsecured	2,876.16	2,070.47
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	1,111.76	-
Less: Allowance for Credit Losses	(1,111.76)	-
TOTAL (B)	3,261.38	3,253.71
TOTAL [(A)+ (B)]	7,163.68	6,705.92

Note:

Trade Receivables include balances in respect of following Subsidiary companies:

(₹ in lakh)

Name of the Company	As at 31.03.2022	As at 31.03.2021
i) Pondicherry Ashok Hotel Corporation Ltd.	126.28	119.74
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	0.37	0.07
iii) Utkal Ashok Hotel Corporation Ltd.**	25.83	25.54
iv) Punjab Ashok Hotel Company Ltd.***	-	-
Total	152.48	145.34
Less: Provision made	25.15	18.77
Net	127.33	126.57

* 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

Breakup as per ageing of subsidiary balances are as follows:

Trade Receivable Considered Good - Unsecured (less than six months) - ₹ 6.69 lakh (Previous Year 70.99 lakh)

Trade Receivables Considered Good - Unsecured (outstanding more than six months) - ₹ 120.64 lakh (Previous Year ₹ 74.35 lakh)

Trade Receivable - Credit Impaired - ₹ 25.15 lakh (Previous Year NIL)

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 31.03.2022	As at 31.03.2021
(A) Cash in hand		
Cash in hand*	140.94	36.99
(B) Balances with Banks	-	-
(i) In Current Account**	4,002.79	2,076.74
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	28.31	3.79
(ii) Drafts in hand	0.04	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	4,172.09	2,117.53

* Include Foreign Currency equivalent to ₹ 132.84 lakh (Previous Year ₹ 34.16 lakh)

** Include towards Unclaimed Dividend of ₹ 1.71 lakh (Previous Year ₹ 1.78 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Term deposits with Banks less than 12 months	17,675.14	21,049.40
Total	17,675.14	21,049.40

Note:

Amount of ₹ 108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y. 2017-18 and invested in FDR. For the last five 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 from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,928.44	1,397.72
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,928.44	1,397.72
(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	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	1,928.44	1,397.72

Note:

Loans and Advances in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2022	As at 31.03.2021
i) Pondicherry Ashok Hotel Corporation Ltd.	13.94	12.82
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	168.90	142.96
iii) Utkal Ashok Hotel Corporation Ltd.**	1,745.60	1,241.94
iv) Punjab Ashok Hotel Company Ltd.	-	-
Total	1,928.44	1,397.72
Less : Provision made	-	-
Net	1,928.44	1,397.72

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 31.03.2022	As at 31.03.2021
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	-	5.01

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Secured, considered goods	2.78	2.78
Unsecured, considered goods	232.13	32.75
Interest Accrued	594.35	908.61
Unsecured, Other Receivable	3,652.49	2,126.48
Doubtful	522.59	503.76
Less: Allowance for bad and doubtful advances	(522.59)	(503.76)
Total	4,481.75	3,070.62

* Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Suppliers/Contractors will be adjusted amounting to ₹ 108.33 lakh (previous Year ₹ 87.42 lakh).

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	179.21	167.98
Amount Recoverable [#]	3,505.41	3,485.49
Advance Income Tax and TDS	-	-
Advance Income Tax	-	-
TDS	6,360.45	5,998.87
Service Tax paid in Advance	37.91	38.27
Sales Tax Paid in Advance/Recoverable	0.49	2.87
GST Paid in Advance/Recoverable	596.05	551.39
Advance to Supplier/Contractor	-	229.25
Others	1,704.13	1,076.39
Doubtful Amount Recoverable	155.07	127.99
Less: Allowance for bad and doubtful advances	(155.07)	(127.99)
Total	12,383.65	11,550.51

Note:

Loans and Advances includes ₹ 2,049.52 lakh (net)(Previous year ₹ 1,537.17 lakh (net)) in respect of following subsidiary companies:

(₹ in lakh)

Names of the Companies	As at 31.03.2022	As at 31.03.2021
i) Pondicherry Ashok Hotel Corporation Ltd.	52.94	44.41
ii) Ranchi Ashok Bihar Hotel Corporation Ltd.*	1.36	1.16
iii) Utkal Ashok Hotel Corporation Ltd.**	63.17	62.67
iv) Punjab Ashok Hotel Company Ltd.	48.20	48.02
Total	165.67	156.26
Less : Provision made	(43.89)	(16.81)
Net	121.78	139.45

(*) Proposal was received from the State Government to pay ₹ 79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board A letter has been sent to State Government communicating the acceptance of the proposal. It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC for an amount of ₹ 4.31 lakh. Hence, on a prudent basis, provision for remaining amount recoverable, i.e., ₹ 43.89 lakh has been created till the year ended March 31, 2022.

Note:

- Amount Recoverable include an amount of ₹ 658.57 lakh (Previous year ₹ 658.57 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. 17 (a) of Note 39 - General Notes.
- TDS Receivable amount shown above is subject to year wise reconciliation. # Amount Recoverable includes an amount of ₹ 1,332.11 lakh (Previous Year ₹ 1,344.99 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100 /- each (since converted into 7,50,000 equity shares of ₹ 10 /- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	8,57,69,400	85,76,94,000	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	85,76,94,000	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	85,76,94,000	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 Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	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 31.03.2022	As at 31.03.2021
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	61.57	(624.85)
Other comprehensive Income Reserve	(1,156.06)	(980.82)
Total Reserve	23,372.67	22,861.49

Particulars	As at 31.03.2022	As at 31.03.2021
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	(624.85)	2,667.61
Add:- Net profit for the year	686.42	(2,744.91)
Less:- Appropriations	-	-
Transfer to general reserve	-	-
Equity Dividend	-	-
Tax on equity dividend	-	-
Other Adjustment (Prior Period)	-	(547.55)
Net Surplus in retained earnings (D)	61.57	(624.85)
Other Comprehensive income reserve (E)		
Opening Balance	(980.82)	(1,117.25)
Movement	(175.24)	136.43
Sub Total (E)	(1,156.06)	(980.82)
Total (A+B+C+D+E)	23,372.67	22,861.49

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(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 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
Security Deposit & Retention Money	1,165.93	1,147.10
Total (A)	1,165.93	1,147.10

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Employee Benefits		
Gratuity	5,068.05	5,224.27
Less:- Amount paid to ITDC Gratuity Fund Trust	(4,998.11)	(5,024.72)
Leave Encashment	3,139.31	3,138.47
Sick Leave	700.78	712.42
Total	3,910.03	4,050.44

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	90.28	106.12
Grants during the year	-	-
Less:- Realised to profit or loss/ adjustment	(15.84)	(15.84)
Closing Balance	74.44	90.28
Current Portion	15.84	15.84
Non- Current Portion	58.61	74.45

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Other Liabilities	-	-
Total (A)	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(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 31.03.2022	As at 31.03.2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,480.21	4,301.94
Total	6,127.95	4,584.43

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Sundry Creditors (Other Than Trade Payable)*	2,372.99	2,680.43
Unclaimed Dividend	1.71	1.80
Security Deposits & Retention Money	2,189.29	1,897.22
Total	4,563.99	4,579.45

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
<u>A.Employee Benefits</u>		
SHORT TERM		
Gratuity	1,202.21	1,703.90
Less:- Amount paid to ITDC Gratuity Fund Trust	(1,202.21)	(1,703.90)
Leave Encashment	626.44	804.22
Sick Leave	118.67	152.51
Total (A)	745.11	956.73
<u>B. Provisions</u>		
Provision for Income Tax	712.22	-
Total (B)	712.22	-
TOTAL [(A)+(B)]	1,457.33	956.73

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Advance From Customers	8,650.34	8,408.77
Other Liabilities*	2,150.96	2,213.87
Total	10,801.30	10,622.64

* Includes ₹ 118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. 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.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 84.76 lakh (Previous Year ₹ 50.35 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 31.03.2022	Year Ended 31.03.2021
<u>A. Sales of Products</u>		
Food	2,980.12	1,060.94
Beer, Wine & Spirits	2,103.27	1,501.83
Cigars and Cigarettes	26.71	4.35
Soft Drinks	115.08	40.50
Tourist Literature and Other Publications	56.27	30.13
Miscellaneous Sales	0.41	0.78
Total (A)	5,281.86	2,638.53
<u>B. Sales of Services</u>		
Room Rent	10,630.73	8,133.33
Licence Fees	3,753.68	3,165.90
Banquet Hall/Lawn Rental	322.95	170.79
Traffic Earnings & Package Tours	1,442.24	714.48
Travel Services	585.02	31.32
Management/Consultancy/Event Management/Training Fees	4,808.15	2,150.09
Revenue From execution of Project	1,427.53	438.24
Commission Received	112.84	9.29
Telephone Services	0.01	0.07
Advertisement Income	37.83	28.42
Service Handling Charges	3.10	0.82
Total (B)	23,124.08	14,842.75
<u>C. Other Operating Revenue</u>		
Miscellaneous Income	75.52	131.48
Total (C)	75.52	131.48
TOTAL (A)+(B)+(C)	28,481.46	17,612.76

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 31.03.2022	Year Ended 31.03.2021
Hotel/Restaurant	19,560.97	13,659.90
Duty Free Shops	2,102.25	1,548.27
Travel & Tour Operators	2,145.74	755.91
Ashok Events & Misc. Operations	3,198.63	1,061.36
Construction, Consultancy & SEL Projects	1,427.53	438.24
Others (Head Quarter)	46.34	149.08
Total Revenue from Contract with Customers	28,481.46	17,612.76

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2022	Year Ended 31.03.2021
Over time	11,431.60	6,468.71
At a point in time	17,049.86	11,144.05
Total	28,481.46	17,612.76

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

Method for measuring performance obligation	Year Ended 31.03.2022	Year Ended 31.03.2021
Input Method	1,427.53	438.24
Output Method	27,053.93	17,174.52
Total	28,481.46	17,612.76

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Interest (Gross) from - Banks	1,014.89	1,384.66
- On Loan to Employees	0.19	0.11
- Others	83.84	455.96
Profit on Sale of Assets	30.03	-
Gain on Foreign Exchange Variation	6.21	-
Electricity Charges	22.68	15.45
Grant from Ministry of Tourism	15.84	15.84
Gain on financial assets/liabilities carried at amortised cost	46.20	63.33
Others	293.13	168.30
TOTAL	1,513.01	2,103.65

Note:

Out of the opening balance amount of ₹ 90.28 lakh (Previous year ₹ 106.12 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/up gradation of properties, a total sum of ₹ 15.84 lakh (Previous year ₹ 15.84 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 ₹ 74.44 lakh (Previous Year ₹ 90.28 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 31.03.2022	Year Ended 31.03.2021
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	52.47	65.35
Add:- Purchases & Adjustments	1,139.65	623.60
Less:- Transfer & Adjustments	96.30	163.38
Less:- Closing Stock	59.61	52.47
Total (i)	1,036.21	473.10
ii) Wine & Liquors		
Opening Stock	172.18	181.51
Add:- Purchases & Adjustments	10.51	4.41
Less:- Transfer & Adjustments	-	0.62
Less:- Closing Stock	150.26	172.18
Total (ii)	32.43	13.12
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	184.94	60.26
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	184.94	60.26
TOTAL (i+ii+iii) (A)	1,253.58	546.48
(B) Cost of Service Rendered/Purchased	3,412.38	989.72
-Execution of Project	1,232.72	378.32
-Other Services	28.95	15.47
Total (B)	4,674.05	1,383.51
Total (A+B)	5,927.63	1,929.99
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	5,927.63	1,929.99

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 31.03.2022	Year Ended 31.03.2021
i) Provisions, Beverages & Smokes	17.78	-
ii) Wine & Liquors	740.72	776.60
iii) Other Material	0.14	0.98
TOTAL	758.64	777.58

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

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A) OPENING STOCK		
i) Provisions , Beverages & Smokes	0.94	8.34
ii) Wine & Liquors	551.84	405.23
iii) Other Material	0.36	0.34
Less : Loss due to Fire/Theft	(4.49)	(39.65)
TOTAL (A)	548.65	374.26
B) CLOSING STOCK		
i) Provisions , Beverages & Smokes	30.25	0.94
ii) Wine & Liquors	441.37	551.84
iii) Other Material	-	0.36
TOTAL (B)	471.62	553.14
C) CHANGE IN INVENTORY (A-B)	77.03	(178.88)
	77.03	(178.88)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries, Wages & Bonus	8,899.17	8,888.94
Employer's Contribution to Provident & Other Funds	707.26	735.66
Staff Welfare Expenses (Including contribution to Staff Welfare Fund) *	145.33	175.14
Uniform	11.38	16.28
Provision/Contribution to Employees' Gratuity Scheme (net)	255.30	358.34
	10,018.44	10,174.36
Less:-		
Charged to the Projects of the Ministry of Tourism	34.37	52.92
Total	9,984.07	10,121.44

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.
- 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 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	6,928.17	7,554.18	3,942.69	4,472.32	864.93	971.87
Current service cost	242.17	267.74	168.88	174.15	37.35	39.31
Interest cost	467.65	491.02	266.13	290.70	58.38	63.17
Actuarial gain(-) / losses(+)	126.71	(125.20)	161.00	(994.48)	(141.22)	(209.42)
Past service cost	-	-	-	-	-	-
Benefits paid	(1,494.44)	(1,259.57)	(772.95)	-	-	-
Present value of projected benefit obligation as at the end of the year	6,270.26	6,928.17	3,765.74	3,942.69	819.44	864.93
II. Reconciliation of Fair Value of Assets and Obligations						
Fair value of plan assets as at the beginning of year	6,728.61	6,166.51	-	-	-	-
Acquisition adjustment :			-	-	-	-
Expected return on plan assets	454.18	400.82	-	-	-	-
Actual Company's contribution	632.48	1,353.57	-	-	-	-
Actuarial gain(-) / losses(+)	(120.52)	67.28	-	-	-	-
Benefits paid/ adjustments	(1,494.44)	(1,259.57)	-	-	-	-
Fair value of plan assets as at the end of the year	6,200.31	6,728.61	-	-	-	-
Present value of defined obligation	6,270.26	6,928.17	3,765.74	3,942.69	819.44	864.93
Net liability recognised in the Balance Sheet (Note-7)	69.95	199.56	3,765.74	3,942.69	819.44	864.93
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	242.17	267.74	168.88	174.15	37.35	39.31
Interest cost	467.65	491.02	266.13	290.70	58.38	63.17
Past service cost	-	-	-	-	-	-
Expected return on plan assets	(454.18)	(400.82)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation			161.00	(994.48)	(141.22)	(209.42)
Actuarial gain(-) / losses(+) for the year on Assets						
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	255.64	357.94	596.01	(529.63)	(45.49)	(106.94)
a) Gratuity	255.64	357.94	-	-	-	-
b) Others	-	-	596.01	(529.63)	(45.49)	(106.94)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	126.71	(125.20)				
Actuarial gain(-) / losses(+) for the year on Assets	(120.52)	67.28	-	-	-	-
Actuarial gain(-) / losses(+) for the year	247.23	(192.48)	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	584.03	1,403.97	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	1,115.96	1,076.48	-	-	-	-
Birla Sun-life Insurance Fund	3,054.60	2,908.28	-	-	-	-
Future Generali India Fund	1,445.73	1,339.89	-	-	-	-
Total	6,200.32	6,728.62	-	-	-	-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Actuarial assumption						
Discount rate	6.75% per annum	6.50% per annum	6.75% per annum	6.50% per annum	6.75% 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: 03/31/2022	As on: 03/31/2021	As on: 03/31/2022	As on: 03/31/2021	As on: 03/31/2022	As on: 03/31/2021
Defined Benefit Obligation (Base)	6270.26 @ Salary Increase Rate : 6%, and discount rate :6.7%	6928.17 @ Salary Increase Rate : 6%, and discount rate :6.5%	3,765.74	3,942.69	819.45	864.93
Liability with x% increase in Discount Rate	5982.22; x=1.00% [Change (5)%]	6622.77; x=1.00% [Change (4)%]	3574.21; x=1.00% [Change (5)%]	3747.50.; x=1.00% [Change (5)%]	777.15; x=1.00% [Change (5)%]	821.66; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	6580.57; x=1.00% [Change 5%]	7257.13; x=1.00% [Change 5%]	3977.61.; x=1.00% [Change 6%]	4158.71.; x=1.00% [Change 5%]	866.30; x=1.00% [Change 6%]	912.84; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	6561.26; x=1.00% [Change 5%]	7247.12; x=1.00% [Change 5%]	3977.07; x=1.00% [Change 6%]	4157.61; x=1.00% [Change 5%]	866.18; x=1.00% [Change 6%]	912.60; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	5995.86; x=1.00% [Change (4)%]	6626.87; x=1.00% [Change (4)%]	3571.21; x=1.00% [Change (5)%]	3744.83; x=1.00% [Change (5)%]	776.49; x=1.00% [Change (5)%]	821.07; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	6279.45; x=1.00% [Change 0%]	6934.58; x=1.00% [Change 0%]	3772.73; x=1.00% [Change 0%]	3947.39; x=1.00% [Change 0%]	821.02; x=1.00% [Change 0%]	865.98; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	6260.19; x=1.00% [Change 0%]	6921.22; x=1.00% [Change 0%]	3758.09; x=1.00% [Change 0%]	3937.55; x=1.00% [Change 0%]	817.72; x=1.00% [Change 0%]	863.78; x=1.00% [Change 0%]

Finance Costs

Note - 33

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Finance Cost (Assets/Liabilities Carried at amortized cost)	97.13	120.01
TOTAL	97.13	120.01

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Travelling and Conveyance		
-Directors	1.79	11.49
-Officers & Staff	35.14	33.99
-Staff Car Expenses	78.21	60.89
RENT,RATES,TAXES AND INSURANCE		
- Rent	110.17	109.48
- Rates & Taxes	266.87	301.56
- Insurance	109.97	118.73
REPAIRS & MAINTENANCE		
-Plant and Machinery	336.57	386.81
-Buildings	271.47	125.15
-Vehicles	4.77	6.66
-Others	285.24	230.44
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	27.10	26.68
-Tax Audit fees	8.13	8.01
-Other services	10.80	-
-Company Law Matters	-	-
-Reimbursement of Expenses	0.20	0.12
Directors' Sitting Fees	3.60	4.35
Legal and Professional Charges	298.96	250.58
Printing, Stationery and Periodicals	46.90	38.98
Communication Expenses	39.67	64.44
Power & Fuel	1,549.66	1,298.62
Advertisement, Publicity & Sales Promotion	95.08	148.13
Entertainment Expenses	1.78	1.06
Band and Music	1.16	3.35
Commission to Travel Agents & Credit Card Companies	447.63	145.93
Miscellaneous Expenses *	80.05	51.79
Upkeep, Service Cost and Other Operating Expenses **	5,540.22	4,410.05
Loss on Sale of Fixed Assets/Write off of Assets	-	0.10
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	30.61	18.16
Bad Debts	8.71	10.30
Loss on Foreign Exchange Variations	-	5.45
Provision for Doubtful Debts & Advances	2,155.91	1,074.84
Provision for Impairment	48.17	-
Provision for Inventory Write Down/Write Off of Inventories	-	10.33
Corporate Social Responsibility***	27.06	40.78

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Demand/ Notice and Expense under Court Order	18.11	60.12
Total (A)	11,939.71	9,057.37
Less:-		
Charged to the Projects of Ministry of Tourism	31.34	28.34
Charged to the Ministry of External Affairs	-	-
Total (B)	31.34	28.34
Total (A-B)	11,908.37	9,029.03

Note:-

* Miscellaneous expenses includes expenditure made towards distribution of food packages at AIIMS and RML Hospital, New Delhi during second wave of Covid 19 in May, 2022 during the year for a total amount of ₹ 8.75 lakh (Previous year Nil)

** Upkeep, Service Cost and Other Operating Expenses includes expenditure towards Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 4,780.40 lakh (Previous Year ₹ 3,474.13 lakh)

*** Details of expenditure towards Corporate Social Responsibility

- a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹ 25.46 lakh #
- b) Gross Amount required to be spent by the company during the year ₹ 26.86 lakh (Previous Year ₹ 40.78 lakh)
- c) 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	1.60	-	1.60

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹ 25.26 lakh

e) Amount adjusted during the current year out of excess balance of earlier years ₹ 25.46 lakh

f) Excess Amount (carried forward to next year) as at March 31, 2022 is ₹ Nil
ITDC Board in its 363rd Board Meeting held on October 26, 2021 has decided to set off the excess spent on CSR incurred during F.Y. 2020-21 against the CSR Expenditure to be spent during subsequent years

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Provisions no Longer required written back	541.41	494.25
Others (note provided below)	(99.86)	(146.03)
Total	441.55	348.22

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	361.86	154.50
2. Salaries wages and benefits	58.06	147.28
3. Repairs and Maintenance	69.49	64.68
4. Cost of Goods Sold/ Execution of Project	34.97	24.55
5. Others	17.03	103.24
Total	541.41	494.25

2. Others include below mentioned items:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Out of Court Settlement with Vendor - ATT Hyderabad	(54.32)	-
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	(26.55)	(20.81)
4. Loss due to Fire at DFS Mumbai Shop	(7.78)	(19.62)
5. Loss of Stock at DFS Mumbai Shop	(11.21)	-
	(99.86)	(146.03)

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax- Continued	721.66	-
Current Tax- Discontinued	(9.44)	-
Adjustments relating to prior periods	-	(2.68)
Sub Total (A)	712.22	(2.68)
Deferred tax expense		
Origination and reversal of temporary differences	(388.40)	86.17
Sub Total (B)	(388.40)	86.17
Total (A+B)	323.82	83.49

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit plan actuarial gains (losses)	(71.99)	56.05
Total	(71.99)	56.05

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax - Continued	1,042.98	(2,403.52)
Profit before tax - Discontinued	(32.74)	(257.90)
Enacted tax Rate	29.12	29.12
Computed Expected Tax Expenses	294.18	-
Non-deductible expenses	941.45	-
Tax exempt income/any other deduction or allowable exp.	(523.41)	-
Tax on capital Gain	-	-
Change in estimates related to prior years	-	(2.68)
Deferred Tax	(388.40)	86.17
Tax expenses for the year	323.82	83.49
Adjustment Tax effect on OCI	(71.99)	56.05
Net Tax Expenses for the year	251.83	139.54

Discontinued Operations

Note - 36

Profit/(loss) from discontinued operation

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue		
Revenue from Operations	-	15.01
Other Income	57.48	4.77
Total Revenue (A)	57.48	19.78
Expenses		
Cost Of Material / Services Consumed	-	17.01
Employees' Remuneration & Benefits	0.40	66.98
Operating & Other Expenses	89.82	209.48
Overhead Allocation	-	-
Total Expenses (B)	90.22	293.47
Exceptional Items (C)	-	15.79
Profit/(loss) from Discontinued Operations (A-B+C)	(32.74)	(257.90)

Note:

The above note includes units discontinued during the current year and previous years for Hotel Jammu Ashok (Jammu), ATT Mumbai and ATT Patna, 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 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
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 31.03.2022	Year Ended 31.03.2021
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	534.49	(2,350.57)
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)	0.63	(2.74)
Diluted Earning per share	0.63	(2.74)
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	(23.31)	(257.90)
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)	(0.03)	(0.30)
Diluted Earning per share	(0.03)	(0.30)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	511.18	(2,608.50)
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)	0.60	(3.04)
Diluted Earning per share	0.60	(3.04)

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
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]	95,263.55	92,425.71
(ii) Guarantees executed in favour of various authorities, banks and financial institution	643.32	294.09
(iii) Income tax matters pending for assessment	938.48	1,322.21
(iv) Sales tax matters in appeal	78.57	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)	463.97	434.80

Notes:-

- Contingent Liabilities at Sr. No.(A)(a)(i) and (A)(a)(iii) are dependent upon court decision/out of court settlement/disposal of appeal etc.
- Amount indicated as Contingent liability/ claims against the company only reflect basic value. Legal, Interest and other costs being indeterminable at this stage are not considered.
- Contingent liabilities at A(a)(i) above includes ₹ 224.35 lakh (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.
- Note no (4): Contingent liabilities at A(a)(i) above includes ₹ 2,520.00 lakh (Previous Year ₹ 2,340.00 lakh) in respect of 252 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.
- Note no (5): Contingent liabilities at A(a)(i) above includes ₹ 16,075.73 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 ₹ 15,404.63 lakh (Previous Year ₹ 15,343.44 lakh).

- The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹ 160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included 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.
- 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.
- 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 October 19, 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 by laws 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/ handed over 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 (March 18, 2021) and ₹500.00 lakh (March 31, 2022) which is to be adjusted against the balance disputed amount of ₹39,271.81 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court."

4. 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. Arbitrator 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 challenged an award and filed an appeal against the arbitration award before the Delhi High Court under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the amount of ₹904.16 lakh inclusive of interest as per arbitration order. Accordingly, 904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged the arbitration award. And Contingent liability has been considered for an amount of ₹1,169.59 lakh.

C. Contingent Assets

Particulars	(₹ in lakh)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

General Notes

Note - 39

- Balances shown under debtors, creditors are subject to confirmation/ reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t the recoverability/ payment of the same.

- In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.
- The net accumulated amount of losses - ₹3,846.92 lakh (Previous year ₹3,734.73 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.#	2021-22	51.00	168.81
Punjab Ashok Hotel Company Ltd.#	2021-22	51.00	12.22
Ranchi Ashok Bihar Hotel Corporation Ltd.#@*	2021-22	51.00	1,046.83
Utkal Ashok Hotel Corporation Ltd. #	2021-22	91.54	2,619.05
Total Net Losses			3,846.92
Previous Year Net Losses			3,734.73

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.

- 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.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

- Crockery & Cutlery (Brass Items) - 20.00%.
- Crockery & Cutlery (Other Items) - 33.33%
- Linen Items - 50.00%

- 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:

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

- Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which has been dismissed the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon'ble High Court for appointment of Arbitrator. Hon'ble High Court vide its order dt. May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preferred an application for recalling the order of Hon'ble Delhi High Court. The Hon'ble Court vide its order dt. September 29, 2011 sustained the order dt May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under Public Premises Act. MSIL filed SLP against the order dt September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon'ble Supreme Court.

The Applications filed by ITDC for Eviction and Recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹75.00 Lakh per month from July 1, 2010 till the date of vacation and possession have been disposed of by the Ld Estate Officer by Order dated December 31, 2018 whereby MSIL has been directed to vacate the premises and pay ₹60 lakh per month from July 2010 till July 2011. Thereafter, 20% enhancement per annum from July 2011 till the date of handing over of the vacation along with simple interest @ 9% per annum. Total amount payable to ITDC as per order of the Ld Estate Officer is approx. ₹35,946.93 lakh (upto March, 2022).

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 before the Trial Court (Appellate Court) in Public Premises Appeal cases whereby MSIL has challenged the 2 separate orders of the Ld. Estate Officer, ITDC both dated December 31, 2018 by way of filing 2 separate PP Appeals No.03 & 04 of 2019 under section 9 of the PP Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC has commenced its arguments in the above noted cases. Matter was last heard on April 26, 2022 whereby the Learned Court

vide order dated April 26, 2022 has passed certain directions to both the parties, i.e., to produce the relevant files/ notings concerning with minutes of meeting and the execution of the Sub lease deed. Thereafter, matter was listed on May 11, 2022 wherein the time was sought on behalf of both sides for compliance of previous order and for arguments. At joint request of both the parties, the Hon'ble Court has put up the cases for compliance of previous order and for arguments on July 12, 2022.

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	7,121.72	6,664.06
Contract assets	1,051.94	573.22
Contract liabilities	7,318.23	7,076.66

- i. Contract assets is recognized 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	573.22	499.48
Contract Asset at the end of the year	1,051.94	573.22

- 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	7,076.66	5,342.42
Contract Liabilities at the end of the year	7,318.23	7,076.66

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	14,840.35	13,424.13
ii) Aggregate cost incurred up to reporting date	13,229.71	12,315.96
iii) Total amount of funds received up to the Reporting date	22,045.23	19,506.57
iv) Cost incurred during the financial year	1,231.79	378.32
v) Revenue Recognised during the current financial year	1,558.09	438.24
vi) Advance due from customers up to Reporting Date	1,051.94	573.22
vii) Advance due to Customers up to Reporting Date	7,007.90	5,745.17

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

(₹ in lakh)

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

Key Management Personnels:

- Shri G Kamala Vardhana Rao, Managing Director w.e.f. December 2, 2021 Chairman & Managing Director w.e.f. November 11, 2019 to December 1, 2021
- Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
- Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
- Shri. V. K. Jain, Company Secretary w.e.f. December 15, 2008 to till date

Payment made to key management personnel's and their relatives.

Particulars	Current Year	Previous Year
Remuneration	118.04	110.09

Director Sitting Fees paid to Independent Directors is amounting to ₹3.60 lakh (previous Year ₹4.35 lakh)

9. Related Party Disclosures (as per disclosure requirements of Ind AS 24)

Name of Related Party	Nature of Relationship
Ranchi Ashok Bihar Hotel Corporation Limited	Subsidiary Company
Pondicherry Ashok Hotel Corporation Limited	Subsidiary Company
Punjab Ashok Hotel Company Limited	Subsidiary Company
Utkal Ashok Hotel Corporation Limited	Subsidiary Company

Transactions with Related Party

Trade Receivable (Note 8)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	0.07	0.30	-	0.37
Pondicherry Ashok Hotel Corp. Ltd.	119.74	7.27	0.73	126.28
Utkal Ashok Hotel Corp. Ltd.	25.53	0.30	-	25.83
Total	145.35	7.86	0.73	152.48

Loans Given (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	141.79	13.77	-	155.56
Pondicherry Ashok Hotel Corp. Ltd.	12.43	-	-	12.43
Utkal Ashok Hotel Corp. Ltd.	586.69	431.00	-	1,017.69
Total	740.92	444.77	-	1,185.69

Interest Recoverable (Note 11)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	1.16	12.17	-	13.34
Pondicherry Ashok Hotel Corp. Ltd.	0.39	1.12	-	1.51
Utkal Ashok Hotel Corp. Ltd.	655.25	72.66	0	727.90
Total	656.80	85.95	-	742.75

Note-13 (Amount Recoverable)

(₹ in lakh)

Name of Subsidiary	Opening Balance	Management Fee Due	Management Fee Received	Closing Balance
	(A)	(B)	(C)	(D)=A+B-C
Ranchi Ashok Bihar Hotel Corp. Ltd.	1.15	0.20	-	1.36
Pondicherry Ashok Hotel Corp. Ltd.	44.41	8.54	-	52.95
Pondicherry Ashok Hotel Corp. Ltd.	48.03	0.17	-	48.20
Utkal Ashok Hotel Corp. Ltd.	62.67	0.50	-	63.17
Total	156.26	9.41	-	165.67

10. Risk Management :

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

- a. Credit Risk: Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to ₹14,805.48 lakhs (previous year ₹12,520.02 lakhs) and unbilled revenue amounting to ₹913.08 lakhs (previous year ₹355.01 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 ₹7,641.80 lakhs (previous year ₹5,814.10 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 ₹4,172.09 lakhs (previous year ₹2,117.53 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 ₹17,675.14 lakhs (previous year ₹21,049.40 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 ₹2.78 lakhs (previous year ₹2.78 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 (incl.

interest) amounting to ₹1,928.44 lakh (previous year ₹1,397.72 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 ₹25,913.66 lakh (previous year ₹26,296.44 lakh) including cash and bank balances of ₹4,172.09 lakhs (previous year ₹2,117.53 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.

11. COVID-19 pandemic

The business has been impacted during the financial year on account of COVID-19. During the initial three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. Also, during the third wave in the month of January, 2022, resulting in restrictions, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in all the other months.

The Management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period amounting to ₹1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is under consideration of Board of ITDC.

13. Prior to Ind AS transition, 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 ₹312.46 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. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹32.50 lakh dated May 4, 2022.

15. Impact of Fire accident and Theft at DFS Mumbai Unit

- a. 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. Claim for an amount of ₹48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.

- b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 bottles were damaged (partially and fully). And a stock of 810 bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹11.21 lakh)

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim proceedings have been initiated. The same is under process.

16. 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. From F.Y. 2017-18 to 2021-22, 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 stricken off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2022, an amount of ₹226.51 lakh (Previous year ₹226.51 lakh), liability is outstanding towards ITDC Aldeasa (JV).

17. 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 December 4, 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 December 27, 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 December 4, 2017. In this regard, DIPAM vide its letter dated December 21, 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 recoverable 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.

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated December 4, 2017 and placed before the IMG in its meeting held on February 4, 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 ₹19,303.00 lakh 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 February 4, 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 ₹15,548.00 lakh approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹12,368.00 lakh 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 ₹20,693.00 lakh. 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.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years' profit before tax which comes to 9.51%.

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 ₹658.57 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 2021-22.

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.

Draft Cabinet note for approval of recommendations of IMG and Core Group of Disinvestment (CGD) and for conducting roadshows has been sent by MoT for approval. Approval is awaited.

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, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

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 was presented to the IMG in the meeting held on September 7, 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. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

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 existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 5, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

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. Proposal was received from the State Government dated August 25, 2021, to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal.

It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC.

Reply is awaited from the State Government. After acceptance from the State Govt., matter will be placed before the IMG for approval. 51% equity stake of ITDC in the JV Company will be transferred to the State Govt. after receipt of funds and CCEA approval.

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 outstanding including settled price of ₹306.00 lakh, against investment in shares. Loan and other dues of ₹170.63 lakh are receivable upto March 31, 2022.

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 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 SLP had come up before the Hon'ble Supreme Court of India for Pronouncement of Judgement on

October 4, 2021 and the SLP was disposed by upholding the Letter dated December 10, 2013 regarding termination of LOI dated January 19, 2010. With observation that the cause for termination of LOI occurred on October 15, 2010, the Hon'ble Court has directed UAHCL to refund the amounts deposited by PIPL on December 28, 2010 (₹200.00 lakh), on December 29, 2010 (₹141.00 lakh) and on January 7, 2011 (₹70.00 lakh), in all amounting to ₹411.00 lakh being clearly made after October 15, 2010 in any event cannot be retained by UAHCL as otherwise it will amount to unjust enrichment. The Hon'ble Court has directed for refund of the said amount of ₹411.00 lakh within four weeks from October 4, 2021.

PIPL has been given liberty to file a civil suit for recovery of ₹441.00 lakh paid to UAHCL on February 17, 2010 and all contentions of the parties in that regard are left open. It is observed by the Hon'ble Court that in the said proceedings it would be open for UAHCL to put forth the contention to set off the amount towards the loss suffered by UAHCL or to seek for counter claim if any further amount is due. With regard to the claim of interest, if any, by PIPL that aspect is also kept open to be adjudicated in the civil suit.

The Hon'ble Court has clarified that the pendency of the Civil Suit, that may be filed by PIPL, shall not be an impediment for UAHCL to deal with the property or to re-tender the same in any manner.

As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG. IMG decided to offer to the State Govt. a buyout of 98% paid up capital of UAHCL (incl. Equity + Preference Shares) held by ITDC, if, State Govt. agrees to pay the outstanding loan payable to ITDC and the consideration towards Equity at a valuation agreed upon.

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

18. 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 an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government for their comments. Reply is awaited. The unit results had been considered as a part of discontinued operations in the financial

statements for the year ended March 31, 2022.

19. 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.

20. 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

21. In Ashok Consultancy and Engineering Services Unit, out of total 80 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 ₹425.38 lakh (Previous Year ₹424.93 lakh) and amount due to customer includes ₹1,488.08 lakh (Previous Year ₹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.

22. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹1,284.60 lakh (Previous Year Nil). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.

23. Paintings/ Antiques in Hotel Ashok, New Delhi

Some exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. 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 on the same has been grouped under Revenue from Operations. The rental income during the current year is amounting to ₹39.66 lakh (Previous Year ₹36.67 lakh).

25. Impairment of Assets

Impairment of Property, Plant & Equipment/ Capital work-in-progress at each balance sheet date and impairment loss, if any, ascertained as per Indian Accounting Standard (Ind AS) 36-'Impairment of Assets' is recognised. As on 31st March, 2022, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.

28. 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 1.4.2021	Provided during the year relating to 2021-22	Provided during the year relating to 2020-21	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2022
Income Tax	-	712.02	-	-	-	712.02
Dividend Tax	-	-	-	-	-	-

29. 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.

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

I. Prior Period Transactions are as follows:

(₹ in lakh)

Particulars	2021-22	2020-21
Income		
Revenue from Operations	-	209.91
Other Income	21.34	-
Total Income	21.34	209.91
Expenses		
Cost of Materials Consumed & Services Rendered	586.16	271.66

Particulars	2021-22	2020-21
Employees' Remuneration & Benefits	5.41	(28.60)
Finance Cost	(2.19)	-
Depreciation and amortization expense	7.42	-
Other Expenses	38.58	21.54
Total Expenditure	635.38	264.60
Exceptional Item	(41.87)	
Profit Before Tax	(572.17)	264.60

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	2021-22			2020-21
Particulars	Impact on 2020-21	Prior to 01.04.2020	Total	Prior to 01.04.2020
Property, Plant & Equipment	(0.34)	(7.08)	(7.42)	-
Other Financial Assets (Non-Current)		40.46	40.46	-
Inventory	(19.60)	-	(19.60)	-
Loans & Advances		(0.18)	(0.18)	-
Trade Receivables	41.86	-	41.86	209.91
Other Current Assets	25.46	-	25.46	-
Total Assets	47.38	33.20	80.58	209.91
Non Current Other Financial Liabilities	8.78	-	8.78	-
Trade Payables	-	-	-	271.66
Other Financial Liabilities (Current)	63.22	14.19	77.41	-
Other Current Liabilities	-	566.56	566.56	-7.06
Total Liabilities	72.00	580.75	652.75	264.60
Net Assets (Equity)	(24.62)	(547.55)	(572.17)	(54.69)

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

Prior period for the year 2021-22

(₹ in lakh)

Particulars	Impact on 2020-21	Impact on prior to 2020-21
Income		
Revenue from Operations	-	-
Other Income	(5.57)	26.91
Total Income	(5.57)	26.91
Expenses		
Cost of Materials Consumed & Services Rendered	19.60	566.56
Employees' Remuneration & Benefits	5.41	-

Particulars	Impact on 2020-21	Impact on prior to 2020-21
Finance Cost	(2.19)	-
Depreciation and amortization expense	0.34	7.08
Other Expenses	37.76	0.82
Total Expenditure	60.92	574.46
Exceptional Item	-41.87	
Profit Before Tax	(24.62)	(547.55)

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

Particulars	2020-21
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(24.62)
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.03)

31. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	3,813.47	1,295.72	1,315.96	665.03	73.49	7,163.68
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	311.64	247.36	725.61	-	4,022.16	5,306.78
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	132.70	115.29	366.02	15.66	1,705.35	2,335.02

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
1	MSME	547.35	40.15	46.22	14.02	647.74
2	Others	4,301.99	104.41	738.06	335.75	5,480.21
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III Promoter's Shareholding

(₹ in lakh)

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03%

(₹ in lakh)

Shares held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

Detail of Title Deeds of Immovable property not held in the name of the company
(Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.155 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.
	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perpetual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Taj Restaurant, Agra Agra Cannt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 5 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Building (PPE) - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Dlehi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2022 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2021 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	1928.44	100.00%	1397.72	100.00%
Pondicherry Ashok Hotel Corporation Ltd.	13.94	0.72%	12.82	0.92%
Ranchi Ashok Bihar Hotel Corporation Ltd.	168.90	8.76%	142.96	10.23%
Utkal Ashok Hotel Corporation Ltd.	1,745.60	90.52%	1,241.94	88.85%

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	12.26	-	56.56	44.84	113.66
b	Renovation of Rooms (Hotel)	454.61	78.51	-	-	533.12
c	Other Renovation Work (Hotel)	105.00				105.00
	Sub-Total	571.87	78.51	56.56	44.84	751.78
2	Projects temporarily suspended	-	-	-	-	-
	Total	571.87	78.51	56.56	44.84	751.78

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2022 i.e, ₹ 751.78 lakh

(ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be Completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	12.26	-	-	-	12.26
b	Renovation of Rooms (Hotel)	436.45	78.51	-	-	514.96
c	Other Renovation Work (Hotel)	105.00	-	-	-	105.00
	Sub-Total	553.71	78.51	-	-	632.22
2	Projects temporarily suspended	-	-	-	-	-
	Total	553.71	78.51	-	-	632.22

d Relationship with struck off companies

(₹ in lakh)

Name of	Nature of Transaction with struck off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	11,813,321	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	50,000	
	"Other outstanding balances (Fixed Deposit)"	10,837,882	

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹0.50 lakh, for which

e Financial Ratios

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	% age Variance
1	"Debt Equity Ratio [Total Debt/Shareholders Equity]"	times	N.A	N.A	-
2	"Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]"	times	NA	NA	-
3	"Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity] "	%	2.17%	-8.31%	-126.05
4	"Current Ratio [Current Assets/Current Liabilities] "	times	2.13	2.27	-6.11
5	"Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]"	in days	13.21	21.14	-37.53
6	"Trade Receivables Turnover Ratio [Average Trade Receivables/ Average Daily Revenue from Operation]"	in days	88.87	170.93	-48.01

Sl. No.	Particulars	Unit	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	% age Variance
7	"Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]"	in days	68.64	105.06	-34.67
8	"Net Capital Turnover Ratio [Net Sales/ Working Capital]"	times	1.10	0.67	64.10
9	"Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]"	%	3.50%	-8.08%	-143.24
10	Return On Investment	%	-	-	-
11	"Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]"	%	2.41%	-15.58%	-115.46

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	726.19	785.35
ii) Cigars and cigarettes	8.37	-
iii) Other items	-	-
Total	734.55	785.35

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	-
ii) Fees & Subscription	-	-
iii) Miscellaneous	-	-
Total	-	-

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

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	2,009.01	1,475.96
iii) Gain in foreign Exchange(net)	6.21	(5.45)
Total	2,015.22	1,470.51

33. 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	678.25 -	306.68 -
(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.		

34. 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 (Standalone)														
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 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
PRIMARY DISCLOSURE (Operation -wise)														
1. Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a)Total Revenue	19,841.72	13,913.13	2,119.09	1,586.74	2,206.46	772.91	3,560.78	1,198.31	1,465.12	455.04	1,162.08	1,982.70	30,355.25	19,908.83
b)Less Inter Segment Revenue	120.00	120.00	-	-	-	-	183.30	52.66	-	-	-	-	303.30	172.66
c)External Revenue	19,721.72	13,793.13	2,119.09	1,586.74	2,206.46	772.91	3,377.48	1,145.65	1,465.12	455.04	1,162.08	1,982.70	30,051.95	19,736.17
2. Segment Results : -														
Profit/(Loss) before Interest,Tax and overheads	1,585.07	-2,003.69	710.63	251.19	103.18	-626.59	485.12	-158.14	-68.24	-308.35	-1,708.39	304.17	1,107.37	-2,541.41
Less:- Allocable Corporate Overheads	234.95	289.15	125.41	107.36	-	-	-	-	-	-	-360.36	-396.51	-	-
Less: Interest	96.72	102.68	0.01	0.50	0.41	0.03	-	-	-	16.81	-	-	97.14	120.02
Less: Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	712.22	-	712.22	-
Less: Provision for Deferred Tax	-	-	-	-	-	-	-	-	-	-	-388.40	86.17	-388.40	86.17
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	-	-2.68	-	-2.68
Profit/(Loss) available for appropriation	1,253.40	-2,395.52	585.21	143.33	102.77	-626.62	485.12	-158.14	-68.24	-325.16	-1,671.85	617.19	686.41	-2,744.92

B. Segment Assets and Liabilities (Standalone)

(₹ 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 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
1. Segment Assets														
(Current Assets plus Property Plant and Equipment ,Intangible Assets, CWIP and Investments)	14,140.02	13,361.54	961.97	925.82	4,895.25	3,312.96	1,765.78	1,192.94	1,743.01	1,687.04	36,544.57	36,989.21	60,050.60	57,469.51
2. Segment Liabilities	12,508.63	14,102.77	708.75	980.93	3,581.50	2,690.96	2,612.08	2,918.59	10,024.41	8,479.21	-1,334.38	-3,141.39	28,100.99	26,031.07
Depreciation & amortisation in respect of Segment Assets for the period	544.17	567.03	2.86	2.65	25.86	26.04	27.93	27.84	0.12	0.12	39.25	45.30	640.19	668.98
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	113.89	93.61	3.33	1.83	2.36	0.20	2.53	0.70	-	-	9.10	11.33	131.21	107.67
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,940.03	1,349.29	52.40	223.84	268.35	288.15	35.56	112.01	29.51	152.61	359.75	-924.95	2,685.60	1,200.95

Consolidated Accounts for the Year 2021-22

Independent Auditor's Report

To

The Members,
India Tourism Development Corporation Limited

Revised Report on the Audit of the Consolidated Financial Statements

Our report dated 14th day of June, 2022 on the Consolidated Financial Statements for the year ended 31st March, 2022 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.

Qualified Opinion

We have audited the Consolidated financial statements of **India Tourism Development Corporation Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us. 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 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, 2022, and its profit/loss(financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date except for the possible effects of the matters described in the Basis for qualified opinion section of our report.

Basis for Qualified Opinion

A. MSMED Act compliances

The Holding Company does not collate maintain and present the proper 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 dues 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. 34 to note no. 39 of the Consolidated Financial Statements).

B. Revenue from License fee

The Holding Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of ₹1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, the licensees have disputed the same for which the Board of Directors initially denied for the waiver. However a committee of executives was recently formed in the Board Meeting dated 18.05.2022 in the matter and report to the Board of Directors. Thus, the sale of services from license fee and Trade receivables of the Holding Company continued to be understated to the extent of ₹1292.59 lakhs. (Refer point no.13 of Note 39 to the Consolidated Financial Statements)

C. Ashok Tours and Travels (ATT) Delhi

- The entity (unit of ITDC) has entered into arrangements for marketing of travel related business with M/S Shree plan your Journey Pvt. Ltd. (GSA). As per terms and conditions, evaluation was to be made on monthly basis of outstanding receivable and to obtain remittance from GSA. No proper evaluation, confirmation or reconciliation or assessment was available. Instead of making recovery from GSA, ₹300 lakhs were paid by the Company on 27.08.2020 for which neither any justification was given nor was the authority of the same disclosed.

- During the year 2021-22 and 2022-23 to date, no information/data/facts were made available as audit evidence. Statutory Auditors of the Branch ATT also could not get any audit evidence and qualified the report. It was also pointed out by the Branch Statutory Auditors that various conditions of the Agreement were not complied/enforced like credit limits, monthly evaluation, additional deposit etc., in spite of raising the issue in previous year and in the year under audit. It was also stated even GSA account is not reconciled which is having gap of ₹656.79 lakhs as on 31.03.2022. Regarding Performance Linked Bonus (PLB) from Airlines, neither proper records were available nor proper accounting been done, for which Management explained to Branch Auditors that the same will be dealt at Head Office of the Holding Company, which is not practicable and intends to avoid to bring correct status.
- The Account and Report of Branch Auditors was available to us on Saturday evening i.e., 11.06.2022 and Audit Committee has to consider to audited Accounts on 14.06.2022 leaving no time to Central Statutory Auditors to review the matter, if at all management inclined to make available all relevant facts, which is not in the present case. This is not out of place to mention that the issue was prolonged from last two years by the management, which was also brought to knowledge of the Hon'ble Audit Committee of the Holding Company but the things remained unresponded. In view of circumstances stated above, we are unable to comment on the final outcome of non-compliance of terms of Agreement, confirmations, reconciliations and/or assessment

of recoverability of outstanding in the accounts pertaining to GSA and consequential impact on the Consolidated Financial Statements on this account.

D. Paintings/ Antiques at Hotel Ashok, New Delhi (unit of ITDC)

Some exclusive paintings and antiques are placed at Hotel Ashok, New Delhi, (A Unit of ITDC). The source whereof is not identified in absence of any record. The list of Paintings/ Antiques has been identified during FY 2020-21, but the valuation thereof could not take place and hence not been considered in Books of Accounts. Pendency of Valuation, the impact of the same is not ascertainable and quantifiable on the Consolidated Financial Statements. (Refer Point no. 24 of Note 39 of Consolidated Financial Statements)

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 Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except as stated elsewhere in the report.

E. Dues recoverable from DDA by Ashok Consultancy & Engineering Services (ACES) - Unit of ITDC

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games

2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceeding were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). ITDC policy and practice adopted for provisioning of receivables, disclosed under Point No. 3 of General Note No. 39, is for transactions entered during the normal course of business. Disclosure is deficit to the tune of transactions entered under special course (as stated above) for which provisioning amounting to Rs. 989.57 lakhs (being outstanding exceeding 3 years) was not made. Also, the matter was not adequately disclosed by the Branch Auditor. However, as intimated to us, the management is very hopeful of recovery of the amount involved.

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 Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, except as stated elsewhere in the report.

Emphasis of Matters

We draw attention to the following notes on the consolidated financial statements being matters pertaining to India Tourism Development Corporation Limited requiring Emphasis by us:

1. Disinvestments

Pursuant to decision of the Government of India, that ministry of Tourism is under process of examining the proposals of sale/lease of Hotel properties of the Holding Company including properties of Subsidiary Companies. (Refer point No. 18 of Note No. 39 to the Consolidated Financial Statements)

2. Amount Receivables:

- The Holding 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.

Pending such confirmations, reconciliations and/or assessment, the impact thereof on Consolidated Financial Statements are not ascertainable and quantifiable. We are unable to obtain audit evidence for the amount recoverable and periodicity thereof. (Refer Point No. 1 to Note 39 of the Consolidated Financial Statements).

- Holding Company's regular customers (Government and others) are having debit balances beyond credit policy for which no adequate recovery steps were taken. After completion of outstanding of 3 years, provision is made treating them as Bad & Doubtful debts and no recovery proceedings were made available for the same. Even, the same are not shown as disputable until and unless there are legal proceedings. In absence in obtaining any audit evidence with regards to recoverability, periodicity or disputable or otherwise, we are unable to comment whether the same are disputable or not. (Refer Point No. 32(1) to Note

No.39 of Consolidated Financial Statements).

- The Holding Company has made provision for Bad & doubtful debts to the extent of ₹1284.60 lakhs on account of legal notice/ cases pertaining to three parties apart from provision made in accordance with the usual policy of the company. (Refer point No. 23 of Note 39 to Consolidated Financial Statements).

3. Amount Payables:

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

Pending such confirmations, reconciliations and/or assessments, impact thereof on the Consolidated Financial Statements is not ascertainable and quantifiable. In absence of obtaining audit evidence with regards partywise, agewise and reasons for holding the same beyond the period stated in the Holding Company's policy, we are unable to comment of amount payable and periodicity thereof. (Refer Point No. 1 to Note 39 of Consolidated Financial Statements).

- Trade Payables have been bifurcated into two parts i.e. MSME and others and further sub- divided as disputable or otherwise. Disputed trade payables taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of

the Holding Company have been considered as undisputable. There is no other assessment for identifying disputable one. In absence of any audit evidence with regards to assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on Consolidated Financial Statements (Refer point no 32(II) to note 39 of Consolidated Financial Statements).

- Trade Payables against services in the normal course of business have been included in Sundry Creditors (other than Trade Payable), the amount whereof is not ascertainable/quantifiable in absence of due records. Accordingly trade payables are understated and Sundry Creditors (other than Trade Payable) are overstated to that extent. (Refer footnote No 24 to Consolidated Financial Statements).

4. Unlinked receipts

Unlinked receipts of Rs 84.76 Lakhs 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 consolidated financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated. (Refer footnote to note number 26 of the consolidated financial statements).

5. Inventory

- The consumption of stocks, stores, crockery, cutlery etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past by the Holding Company. In absence of maintenance of proper record on day to day basis for Receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and

quantifiable. (Refer Point no.2 to the Note No.39 of Consolidated Financial Statements)

- Further the valuation is being made at cost instead of lower the cost or NRV as per policy of the Holding Company. (Refer Note 7 of Consolidated Financial Statements)
- As regards crockery, cutlery and linens, the units of Holding are being writing the same in the following manner:-
20% of crockery & cutlery (Brass items)
33.33% of crockery & cutlery (other items)
50% of linens (Refer Point no.2 to the Note No.39 of Consolidated Financial Statements)

6. Corporate Social Responsibility(CSR) Expenses

The Holding Company has shown ₹66.24 lakhs as spent on CSR during the F.Y 2020-21 for which CSR liability was computed of ₹40.78 lakhs, i.e., excess ₹25.46 lakhs but not opted to carry forward the excess to succeeding years. Thereafter Board of Directors in its meeting dated 26.10.2021 decided to set off the excess spent against CSR expenditure to be spent in during 2021-22.

The CSR liability for the year 2021-22 computed to ₹26.86 lakh against which company has shown as under:

Set off from earlier years excess spending	₹25.46 lakhs
Actual Spending 2021-22	₹1.60 lakhs
Total CSR Expenses for 2021-22	₹27.06 lakhs

(Refer foot note to Note No 34 of Consolidated Financial Statements)

7. TDS Receivable/income tax assessments

TDS Receivable in respect of years prior to is appearing in the books of accounts of the Holding Company, for which no reconciliation between books

assessments of accounts, 26 AS, and claim made in Income Tax Return is available. However in certain units TDS amount has been recognized though the same are not appearing in Form 26 AS by following different practice of the Company. 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)

8. Loss/shortage of Property, Plant & Equipment

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units of the Holding Company. 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/ scrap of assets remains indeterminable. (Refer foot note (e) of Note no.2 of Consolidated Financial Statements)

9. Amount due from Subsidiaries prior to 01.04.2016

Management fee amounting to ₹65.50 lakhs and interest of ₹312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Consolidated Financial Statements. (Refer point no. 14 to Note 39 to the Consolidated Financial Statements)

10. Investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)

The Holding Company has made investment in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) in the form of 24988 equity shares of ₹1000 of each aggregating to ₹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. The Holding Company has given further

loans to RABHCL for meeting liability of employees and other statutory dues. (Refer point no 18(g) to note no.39 of the Consolidated Financial Statements).

11. Investments & Amount due in Punjab Ashok Hotel Co. Ltd

The Holding Company has invested in Punjab Ashok Hotel Co. Ltd (PAHCL) of ₹127.50 lakh and incurred expenses of ₹48.20 lakh against which provision of ₹14.00 lakh was made in earlier years. Now State Government proposed to pay ₹79.39 lakhs only and the same has been accepted. Hence provision has been made for ₹78.0 lakh leaving balance of ₹79.39 lakh against investment and ₹4.31 lakh against expenses. (Refer point 18(f) of Note 39 of the Consolidated Financial Statements).

12. Status of Joint Venture Company

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. 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, 2022 is outstanding towards ITDC Aldeasa, including amount deposited of ₹108.38 lakhs. (Refer point no.17 of note no.39 and foot note no.1 to note no.10 of the Consolidated Financial Statements)

13. 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 Holding Company for loss of business opportunity arising due to decision of the Government of India for closure of operations of Hotel has remained pending. The amount of VRS paid to employees amounting ₹658.57 lakhs is being shown as recoverable from the Government as on 31st March 2022. (Refer point no. 18(a) of note no.39of Consolidated Financial Statements)

14. 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 of 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 for doubtful debts in the F.Y. 2020-21. (Refer to point no.1 to note no.38 of the Consolidated Financial Statements)

15. Fire accident at ITDC DFS Chennai and DFS Mumbai

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 Rs.58.41 lakhs. The claim has been settled with Insurer - National Insurance Company Ltd at ₹32.50 lakhs on 04.05.2022. Necessary adjustments have been considered during FY 2021-22.

A fire accident was also occurred at DFS the Mumbai (unit of ITDC) 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. Further missing of stock of 436 Bottles of Liquor was reported as theft/ pilferage for which FIR and insurance claim made as reported. Value of Stock has been reduced and claim has been considered as income though survey etc., is pending for the same. The same is against the policy of the Holding Company to recognize the claims on acceptances. The result is that revenue and amount recoverable (other current assets) have been overstated to the extent of ₹4.48 lakhs alongwith custom duty aggregating to ₹11.21 lakh (Significant Policy No. 6 to Note 1 of the

- Consolidated Financial Statements read point no 15 and 16 to note no. 39 of the Consolidated Financial Statements)
- 16. Samrat Hotel (A Unit of ITDC)**
At Samrat Hotel (unit of ITDC) "Trade receivables", includes amount due from M/s Kayo Enterprises ₹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 ₹805 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. In the view of the order dated 22.12.2021 a former chief justice is now appointed as the Sole Arbitrator to adjudicate the disputes between the parties. However, provision has been made on assessment thereof at Head office level of the Holding Company. (Refer point no. 27 of 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 Good Times Restaurant Pvt. Ltd has also filed an execution petition,

- proceedings whereof has been listed for 03.08.2022. Management is confident for no liability and hence no provision has been considered. (Refer point no 4 of Note no 38 to the Consolidated Financial Statements)
- 17. 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 Rs100 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. 2 to note no. 38 of the Consolidated Financial Statements).
- 18. Ashok Consultancy and Engineering Services (ACES)**
In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 80 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 consolidated Financial statements).
- 19. 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 footnote 2 of note 38 to the consolidated financial statement).
- Our opinion is not modified in respect of these matters.
- Key Audit Matters**
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 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. (Refer Note No-5 of the Consolidated Financial Statements)	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 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 Holding 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 relevant information for pending litigation cases; - discussing with management any material developments and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases produced by the management and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examining management's judgements and assessments whether provisions are required; - considering the management assessments of those matters that are not disclosed as the probability of material outflow is considered to be remote; - reviewing the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3.	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. 18 and 19 to note no. 39 of Consolidated 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 Holding Company's own case, in evaluating management's position on these uncertain tax positions.
5.	Investments in Subsidiaries The Holding Company holds investments in Subsidiaries of ₹879.87 lakh (equity and preference) out of which investments of ₹800.48 lakh (879.87-79.38) (equity and preference) pertains to Subsidiaries which has significant accumulated losses. These subsidiaries are currently under disinvestment. However, Holding Company has received ₹306 lakhs in payment against of investment of ₹249.88 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 Consolidated Financial Statements.	We assessed the management's assumptions and the past trends wherein the amount received on disinvestment by the Holding 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 Holding Company are supportable in the context of Company's Financial Statements except in case of Punjab Ashok Hotel Co. Ltd, where State Government has proposed to pay reduced amount, which has been accepted by the Holding Company and provision for shortfall has been made in the Books of 2021-22.

Information other than the consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are 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 auditor's 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.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated

in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Holding 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 Holding company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Holding 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 Holding 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 Holding Company's financial reporting process.

Auditor's Responsibility for 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate Internal Financial Controls system 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 Holding 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 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 auditor's report. However, future events or conditions may cause the Holding Company 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 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of 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 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 consolidated 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.

Other Matters

1. Accounts not audited by us

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, 2022, total revenues and net cash flows for the year ended on that date, as considered in the Consolidated Financial statements:

₹ (In Lakhs)

S. No	Name of the Subsidiary	Total Assets	Total Revenues	Net Cash Inflows/ (Outflow)
1	Pondicherry Ashok Hotel Corporation Ltd.	396.73	467.02	19.31
2	Punjab Ashok Hotel Company Ltd.	312.8	0	-0.78
3	Ranchi Ashok Bihar Hotel Corporation Ltd.	527.3	7.13	-16.24
4	Utkal Ashok Hotel Corporation Ltd.	234.01	0	3.28

2. Sale of Air Tickets from ATT units

The Contract or arrangement is between Airlines and Ashok Tours and Travels (ATT- units 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 the Industry. This does not affect the profitability of the Holding Company but Turnover and purchases are understated to that extent.

Refer note 39(28) regarding system of bifurcation in Debtors and other receivables for year 2021-22 and previous year 2020-21. The closing balance of receivables against sales is bifurcated in debtors and other receivables on the basis of average margin of 1 to 5% derived as per internal working done by the Company.

3. Security Deposits paid by ATT Chennai

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

4. Goods and Service Tax

- In certain units, the Holding Company has received advances from its customers, on which GST has not deposited as per provisions of Goods and Services Tax Act/Rules, the amount whereof is not ascertainable and quantifiable in absence of availability of records.
- Further Holding Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both above cases, GST liability has not been provided which will impact on the results of Consolidated Financial Statements, but the amount thereof is not ascertainable / determinable in absence of availability of records.

Our opinion is not modified with respect of above matters.

Report on other Legal and Regulatory Requirements

- As required by the **Companies (Auditor's Report) Order, 2020** ("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 Holding Company as we have considered appropriate and according to the information and explanation given to us, we give in the **Annexure 'A'** statement on the matters Specified in clause (xxi) to paragraphs 3 and 4 of the Order to the extent applicable.
- (A) As required by section 143(3) of the Act read with Companies (Audit and Auditors) Rules 2014 and amendments therein, subject to matters of qualification, emphasis, key matters & other matters stated above, in our opinion and to the best of our information and according to the explanations given to us:

We have sought and obtained all the information and explanations which to the best

of our knowledge and belief were necessary for the purposes of our audit.

- In our opinion, proper books of accounts as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
- Reports on the accounts of Branch Offices of the Holding Company audited by other Auditors have been received and have been dealt with in preparing the Report.
- The Balance Sheet, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Change in equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Consolidated Financial Statements Comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Being a Government Holding 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 Holding Company.
- Matters of qualification have been stated above under qualified opinion.
- With respect to the adequacy of the Internal Financial Controls over financial Reporting of the holding company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**.

- 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 Holding Company.

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 Holding Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in Consolidated Financial Statements - Refer note no -38 of the consolidated financial statements.
- ii. The Holding 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 of amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. a. The Holding Company has not used an Intermediary for advancing /loaning/ investing funds to/ in an ultimate beneficiary or has not provided any guarantee /security or the like on behalf of the ultimate beneficiary.

b. the Holding Company has not acted as an intermediary for advancing / loaning / investing funds to / in an ultimate beneficiary identified by the Funding Party or has not provided any guarantee/security or the like on behalf of the Funding party.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

- v. Neither Holding Company nor Subsidiaries thereof have declared/ paid dividend during the year and hence compliance of section 123 of the Companies Act, 2013 are not applicable.

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

UDIN: 22009878APDLXN2591 (CA LS Khandelwal)
Place: New Delhi Partner
Date: 17.08.2022 M.No. 009878

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of India Tourism Development Corporation (ITDC) for the year ended 31st March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has been issued by their auditors have following qualifications or reservations:

- (i) In respect of Property, Plant & Equipment:
 - (a) (A) In case of following Subsidiary Companies, proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment has not been maintained.

S. No.	Name of Subsidiary Company
1	Punjab Ashok Hotel Company Limited
2	Utkal Ashok Hotel Corporation Limited

(B) Following Subsidiary Companies not has maintained proper records showing particulars of Intangible Assets.

S. No.	Name of Subsidiary Company
1	Utkal Ashok Hotel Corporation Limited

(b) In case of following Subsidiary Companies, physical verification of fixed assets was not done or reconciled by the management with the records during the year.

S. No.	Name of Subsidiary Company
1	Punjab Ashok Hotel Company Limited
2	Utkal Ashok Hotel Corporation Limited
3	Ranchi Ashok Bihar Corporation Limited
4	Pondicherry Ashok Hotel Corporation Limited

(c) According to the information provided in subsidiary company's auditors report, Title /Lease deeds are not in the name of the Companies:

S.No	Name of Subsidiary Company	Subsidiary Company, Auditors Remarks
1	Punjab Ashok Hotel Company Limited	Title deed on land is in the name of State Government of Punjab. The Company had taken this land on lease for a term of 99 years.
2	Ranchi Ashok Bihar Corporation Limited	Lease deed was executed by Bihar State Tourism Corporation Limited registered office at Beer Chand, Patel Path, Patna-800001 in favour of Ranchi Ashok Hotel Corporation Limited for its Land for a period of 99 years. (Title deed of immovable property is not held in the name of the company).

(ii) In respect of Inventory:

In case of following Subsidiary Company, inventory has not been physically verified by the management during the year.

S. No.	Name of Subsidiary Company
1	Ranchi Ashok Bihar Corporation Limited

(vii) In respect of Statutory Dues:

(a) The subsidiary companies are generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, Goods and services tax and other material statutory dues as applicable with the appropriate authorities. Based on information obtained from subsidiary companies no undisputed statutory dues were in arrear except as stated below in case of Ranchi Ashok Bihar Corporation Limited (Subsidiary Company):

Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where Disputes pending
Sales tax	Sales tax	0.33	2017-18	-
Luxury tax	Luxury tax	0.06	2017-18	-
Provident Fund	Provident Fund	30.38	2020-21 2021-22	-
TDS	TDS	0.94	2021-22	-
Professional tax	Professional tax	0.39	2018-19	-
Professional tax	Professional tax	0.34	2019-20	-
Professional tax	Professional tax	0.30	2020-21	-
Professional tax	Professional tax	0.11	2021-22	-

(b) Based on the information obtained from Subsidiary Companies, following statutory dues have not been deposited on account of dispute in respect of following subsidiaries companies:

Subsidiary companies	Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where Disputes pending
Utkal Ashok Hotel Corporation Limited	TDS	TDS	11.34	2020-2021 & 2021-2022	-
	ESI	ESI	10.72	Prior to 2016	-
Pondicherry Ashok Hotel Corporation Limited	Income tax	TDS default	0.90	Upto March 2022	-

Subsidiary companies	Name of Statute	Nature of Dues	Amount (In Lakhs)	Period to which the amount relates	Forum Where Disputes pending
Ranchi Ashok Bihar Corporation Limited	Income tax department	Income Tax	9.15	A.Y 2008-09	ACIT, Income Tax
	Income tax department	Income Tax	193.84	A.Y 2017-18	ACIT, Income Tax
	Income tax department	Income Tax	1.82	A.Y 2017-18	ACIT, Income Tax
	Income tax department	Income Tax	14.75	A.Y 2017-18	ACIT, Income Tax
	Income tax department	Income Tax	0.50	A.Y 2017-18	ACIT, Income Tax

(xvii) Based on the information obtained from the subsidiary companies, cash losses incurred in financial year 2021-22 and in previous year are mentioned below:

S. No.	Name of the Unit/Branch	Amount in Lakhs of Cash loss incurred	
		Current year	Previous year
1	Punjab Ashok Hotel Company Limited	0.75	1.49
2	Utkal Ashok Hotel Corporation Limited	87.68	64.05
3	Ranchi Ashok Bihar Corporation Limited	64.9	293.73
4	Pondicherry Ashok Hotel Corporation Limited	-	124.85

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

UDIN: 22009878APDLXN2591
Place: New Delhi
Date: 17-08-2022

(LS Khandelwal)
Partner
M.No. 009878

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(h) 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, 2022.

Report on Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to consolidated Financial Statements of India Tourism Development Corporation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated 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 Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 Consolidated 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 Consolidated 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 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, 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated 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 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, 2022.

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, 2022 with regards to :-

Non-compliance of MSMED Act; Non-recognition of Licence fee of earlier year; Allowing undue credit facility to Sales agent, Non-valuation of exclusive paintings and accounting thereof, Non-confirmation/ reconciliation/ assessment of Debit/ Credit balances; Unlinked receipts, Non-maintenance of proper records of inventory and valuation thereof; adjustment of Surplus of CSR of previous years shown as spending in previous year; Non reconciliation of TDS; Non maintenance of proper records of PPE at certain units and non-reconciliation between physical reports and Books of Account; Non maintenance

of due Secretarial records; Non-recruitment of employees and rotation of duties; No rotation of internal auditors of Delhi Units; No direct integration of inventory software (champagne) and revenue billing (Protel) Software with that of the accounting software "Tally ERP".

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 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 Control with reference to Consolidated Financial Statements of the Holding Company, insofar as it relates to 4 subsidiaries is based on corresponding report on the Auditors' of such Companies.

Our opinion is not modified in respect of the aforesaid matter.

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

UDIN: 22009878APDLXN2591 (LS Khandelwal)
Place: New Delhi Partner
Date: 17.08.2022 M.No. 009878

India Tourism Development Corporation Ltd. Consolidated Balance Sheet as at 31st March, 2022

(₹ in lakh)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2 & 2A	3,956.99	4,471.83
Capital Work-In-Progress	2B	1,064.04	646.15
Intangible Assets	2C	15.16	38.84
Financial Assets			
(i) Investments	3	-	-
(ii) Other Financial Assets	4	145.48	106.53
Deferred Tax Assets (Net)	5	4,095.14	3,629.51
Other Non - Current Assets	6	2,082.45	1,676.69
Total Non - Current Assets		11,359.26	10,569.55
Current Assets			
Inventories	7	1,004.47	1,096.07
Financial Assets			
(i) Trade Receivables	8	7,067.62	6,615.41
(ii) Cash and Cash Equivalents	9	4,215.52	2,155.39
(iii) Other Bank Balances	10	17,675.14	21,049.40
(iv) Loans	11	-	-
(v) Other Financial Assets	12	4,489.70	3,076.44
Other Current Assets	13	12,563.15	11,631.15
Non- Current Assets classified as held for sale	36	89.14	89.14
Total Current Assets		47,104.74	45,713.00
Total Assets		58,464.00	56,282.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	8,576.94	8,576.94
Other Equity	15	20,026.44	19,526.67
Non-Controlling Interest		(957.38)	(919.26)
Total Equity		27,646.00	27,184.35
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	1,165.93	1,147.10
Provisions	19	4,021.32	4,181.34
Government Grants	20	466.29	489.26
Other Non - Current Liabilities	21	-	-
Total Non-Current Liabilities		5,653.54	5,817.70
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	63.00	63.00
(ii) Trade Payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,543.75	4,336.63
(iii) Other Financial Liabilities	24	5,348.41	5,318.41
Provisions	25	1,480.84	965.01
Government Grants	20	22.97	22.97
Other Current Liabilities	26	12,057.75	12,291.99
Non- Current Liabilities classified as held for sale	36	-	-
Total Current Liabilities		25,164.46	23,280.50
Total Liabilities		30,818.00	29,098.20
Total Equity and Liabilities		58,464.00	56,282.55

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)

(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.)

MD

M.No. 009878

DIN: 07194427

DIN: 07075723

Date : June 14, 2022

Place : New Delhi

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

India Tourism Development Corporation Ltd. Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2022

(₹ in lakh)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
REVENUE			
I. Revenue from Operations	27	28,939.90	17,723.48
II. Other Income	28	1,429.48	1,652.98
III. Total Revenue (I+II)		30,369.38	19,376.46
EXPENSES			
Cost of Materials Consumed & Services Rendered	29	5,961.82	1,958.58
Purchases of Stock-in-Trade	30	758.64	777.58
Changes in inventories of finished goods and stock-in-trade	31	77.03	(178.88)
Employee Benefit Expenses	32	10,187.30	10,386.63
Finance Cost	33	105.00	111.07
Depreciation and amortization expense	2&2C	663.72	694.26
Less: attributed to the Projects		-	-
Other Expenses	34	12,081.78	9,209.50
IV. Total Expenses		29,835.29	22,958.74
V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		534.09	(3,582.28)
VI. Exceptional Items	35	461.81	202.84
VII. Profit/(Loss) Before Tax (PBT) (V-VI)		995.90	(3,379.44)
VIII. Tax Expense of continuing operations:			
Current Tax (Income Tax)	35A	725.24	-
Tax written Back (Previous Year)		-	(2.68)
Deferred Tax	5	(392.63)	88.18
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		663.29	(3,464.94)
X. Profit/(Loss) from Discontinued Operations	36	(32.74)	(257.90)
XI. Tax expense of Discontinued Operations		(9.44)	-
XII. Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		(23.30)	(257.90)
XIII. Profit/(Loss) for the period [Profit after Tax (PAT)] (IX+XII)		639.99	(3,722.84)
Add: Profit/ (Loss) Attributable to Non-Controlling Interest		38.12	243.47
Profit/ (loss) for the period [Profit After Tax (PAT)]		678.11	(3,479.37)
XIV. Other Comprehensive Income			
A I) Items that will not be reclassified to profit and loss		(251.32)	191.49
II) Income tax relating to items that will not be reclassified to profit or loss		73.00	(56.15)
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)		499.79	(3,344.03)
Attributable to:			
Equity holders of the parent		461.65	(3,587.49)
Non-Controlling Interest		38.14	243.48
XVI. Earnings per equity share (for continuing operation)	37		
(1) Basic &		0.61	(3.60)
(2) Diluted		0.61	(3.60)
XVII Earnings per equity share (for discontinued operation)	37		
(1) Basic &		(0.03)	(0.30)
(2) Diluted		(0.03)	(0.30)
XVIII Earnings per equity share (for discontinued & continuing operations)	37		
(1) Basic &		0.58	(3.90)
(2) Diluted		0.58	(3.90)

As per our Report of even date

For J.K.SARAWGI & COMPANY

Chartered Accountants (FRN No. 006836 C)

(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.)

MD

M.No. 009878

DIN: 07194427

DIN: 07075723

Date : June 14, 2022

Place : New Delhi

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

India Tourism Development Corporation Ltd.

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in lakh)

Particulars		Year Ended 31.03.2022		Year Ended 31.03.2021
A. Cash flow from operating activities				
I. Net profit before tax		995.90		(3,379.44)
Adjustments for:				
Depreciation and amortisation	663.72		694.26	
Profit on Exceptional Item	(410.94)		(518.63)	
Profit/Loss on Foreign Exchange Variations	(6.21)		5.45	
Diminution in value of Property plant & Equipment/Investments	0.06		-	
Deferred Government Grant	(22.97)		(22.97)	
Non Cash Item Of Discontinued Operation	-		115.35	
Finance Cost	7.87		7.87	
Provision for Corporate Social Responsibility	24.69			
Write off/Provision for Inventories (Net)	-		10.33	
Write off/Provision for doubtful trade receivables (Net)	2,126.02		962.21	
Interest Income	(1,182.80)		(1,835.53)	
Bad Debts/Advances Written Off	8.71		10.30	
(Gain)/ Loss on sale of fixed assets (net)	(29.64)		0.36	
Changes in Defined Benefit Obligation	2.54		191.49	
Gain on financial assets/liabilities carried at amortised cost	(49.01)		(74.31)	
Profit/ (loss) from discountinuing oprations	(32.74)		(257.90)	
Prior Period Adjustments	-		-	
Finance Cost (Assets/Liabilities Carried at amortized cost)	97.13		122.21	
		1,196.43		(589.51)
Operating cash flows before working capital changes		2,192.33		(3,968.95)
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(2,272.27)		3,133.01	
(Increase)/Decrease in other non current assets	(388.79)		(557.74)	
(Increase)/Decrease in Inventories	91.61		(122.17)	
(Increase)/Decrease in other financial assets - Current	(1,432.07)		1,866.48	
(Increase)/Decrease in other financial assets - Non current	(170.20)		160.73	
(Increase)/Decrease in other Bank Balance	3,374.26		2,740.65	
(Increase)/Decrease in Loans-current assets	(0.00)		1.99	
(Increase)/Decrease in other current assets	(413.09)		(1,189.51)	
Increase/(Decrease) in non-current assets held for sale	-	(1,210.56)	-	6,033.44
Increase/(Decrease) in trade payables	1,572.37		(1,298.81)	
Increase/(Decrease) in long term provisions	(186.62)		(1,937.76)	
Increase/(Decrease) in short term provisions	(701.67)		(37.57)	
Increase/(Decrease) in other Financial liabilities	30.02		(961.26)	
Increase/(Decrease) in other Non- Current Financial liabilities	18.84		23.89	
Increase/(Decrease) in other current liabilities	(150.99)		2,020.04	
		581.96		(2,191.46)
Cash Inflow/(Outflow) from Operations		1,563.72		(126.96)
Direct Taxes Paid				

Income Tax Paid
Income Tax for Earlier years

	-		1,172.30 (2.68)	
	-		-	1,169.62
Net Cash Inflow/ (Outflow) from Operation (A)		1,563.72		(1,296.58)
B Cash Flow from Investing Activities				
Purchase or construction of Property,plant and equipment	(552.74)		(418.81)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	26.67		0.67	
Proceeds on sale of Investment	-		-	
Deposits with bank not considered as cash and cash equivalent	-		-	
Interest Income	1,016.27		1,508.43	
Dividend received	-		-	
		490.20		1,090.29
Net cash generated from investing activities (B)		490.20		1,090.29
C Cash Flow from Financing Activities				
Increase in Share Capital	-		-	
Increase/(Decrease) in Borrowings	-		-	
Deferred Government Grant	-		-	
Net cash generated from investing activities (C)		-		-
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		2,053.92		(206.29)
Cash and cash equivalents at the beginning of the year		2,155.39		2,367.13
Effect of Exchange Rate changes on Cash and Cash Equivalent		6.21		(5.45)
Cash and cash equivalents at the end of the year		4,215.52		2,155.39
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		141.05		37.16
Balances with banks				
On current accounts		4,074.47		2,118.23
On deposits with original maturity upto 3 months				
		4,215.52		2,155.39

- Cash And Cash Equivalents Consist Of Cash And Bank Balances
- 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.
- Figures In Bracket Indicate Cash Outflow.
- Out of the Closing Balance of Cash & Cash Equivalent, i.e., ₹ 4,215.52 lakh, an amount of ₹ 1.71 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)
(CA L.S. Khandelwal) (V.K. Jain)
Partner Company Secretary
M.No. 009878
Date : June 14, 2022
Place : New Delhi

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

(S.D. Paul)	(Piyush Tiwari)	(G Kamala Vardhana Rao)
VP - F&A	Director (Comm. & Mktg.)	MD
	DIN: 07194427	DIN: 07075723

India Tourism Development Corporation Ltd. Consolidated Statement of changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in lakh)

Balance as on 31.03.2020	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2020	Changes in Equity Share capital during the year	Balance as on 31.03.2021
8,576.94	-	8,576.94	-	8,576.94

(₹ in lakh)

Balance as on 31.03.2022	Changes in Equity Share capital due to prior period errors	Restated balance as at 31.03.2021	Changes in Equity Share capital during the year	Balance as on 31.03.2022
8,576.94	-	8,576.94	-	8,576.94

B. Other Equity

Previous Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus					Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings	Remea- suremnt of Acturial Gain or (Loss) during the year (OCI Reserve)	
Balance as at 31st March 2020	62.98	5,475.00	16,766.19	2,263.41	(1,149.53)	23,418.05
Effect of Changes in accounting policy or prior period errors	-	-	-	(547.36)	-	(547.36)
Restated balance as at 31st March 2020	62.98	5,475.00	16,766.19	1,716.05	(1,149.53)	22,870.69
Total Comprehensive Income for the year	-	-	-	(3,479.37)	135.34	(3,344.03)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2021	62.98	5,475.00	16,766.19	(1,763.32)	(1,014.19)	19,526.66

B. Other Equity

Curent Reporting period

(₹ in lakh)

Particulars	Reserves & Surplus				Remea- suremnt of Acturial Gain or (Loss) during the year (OCI Reserve)	Total
	Capital Reserve	Security Premium	General Reserves	Retained Earnings		
Balance as at 31st March 2021	62.98	5,475.00	16,766.19	(1,763.31)	(1,014.19)	19,526.67
Effect of Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 31st March 2021	62.98	5,475.00	16,766.19	(1,763.31)	(1,014.19)	19,526.67
Total Comprehensive Income for the year	-	-	-	678.11	(178.32)	499.79
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31st March 2022	62.98	5,475.00	16,766.19	(1,085.20)	(1,192.51)	20,026.46

As per our Report of even date
For J.K.SARAWGI & COMPANY
Chartered Accountants (FRN No. 006836 C)
(CA L.S. Khandelwal) (V.K. Jain)
Partner Company Secretary
M.No. 009878
Date : June 14, 2022
Place : New Delhi

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

(S.D. Paul)
VP - F&A

(Piyush Tiwari)
Director (Comm. & Mktg.)
DIN: 07194427

(G Kamala Vardhana Rao)
MD
DIN: 07075723

Note - 1

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

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 at exchange rates in effect at the end of each reporting period. Foreign exchange gains or losses arising from settlement and translations are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at exchange rate prevailing at the date of transaction.

9. Provisions, Contingent Liabilities and Contingent Assets

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:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- 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.
- Any items exceeding rupees five lakhs (₹ 5 Lakhs) shall be considered as material prior period item.
- 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

- 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.
- 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 01.04.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
		(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=4-11)	(17=1-8)	
1.	Land Owned (FreeHold) *** Leased *	5.88 207.56	- -	- -	5.88 207.56	- -	- -	5.88 207.56	- 11.57	- 2.57	- -	- 14.14	- 2.95	- -	- 17.09	5.88 190.47	5.88 193.42	5.88 195.99	
2.	Buildings Owned ** Leased	2,845.48 -	0.29 -	- -	2,845.77 -	- -	- -	2,845.77 -	629.99 -	219.81 -	- -	849.80 -	209.78 -	- -	1,059.58 -	1,786.19 -	1,995.97 -	2,215.49 -	
3.	Plant & Equipment Owned Leased	3,188.00 -	73.55 -	(11.67) -	3,249.88 -	118.89 -	(36.47) -	3,332.30 -	1,228.51 -	326.43 -	(1.42) -	1,553.52 -	320.28 -	(29.63) -	1,844.17 -	1,488.13 -	1,696.36 -	1,959.49 -	
4.	Furniture & Fixtures Owned Leased	745.05 -	1.42 -	(1.96) -	744.51 -	1.22 -	- -	745.73 -	341.35 -	54.85 -	(1.54) -	394.66 -	53.04 -	- -	447.70 -	298.03 -	349.85 -	403.70 -	
5.	Vehicles Owned Leased	185.80 -	- -	- -	185.80 -	- -	(1.55) -	184.25 -	47.62 -	28.01 -	- -	75.63 -	27.27 -	(0.81) -	102.09 -	82.16 -	110.17 -	138.18 -	
6.	Office Equipments Owned Leased	324.68 -	19.61 -	(0.29) -	344.00 -	13.10 -	- -	357.10 -	189.11 -	34.98 -	1.04 -	225.13 -	27.07 -	- -	252.20 -	104.90 -	118.87 -	135.57 -	
	Total	7,502.45	94.87	(13.92)	7,583.40	133.21	(38.02)	7,678.59	2,448.15	666.65	(1.92)	3,112.88	640.39	(30.44)	3,722.83	3,955.76	4,470.52	5,054.30	
	Previous Year's total	7,325.52	411.82	(234.89)	7,502.45	94.87	(13.92)	7,583.40	1,854.28	721.24	(127.37)	2,448.15	666.65	(1.92)	3,112.88	4,470.52	5,054.30	5,471.24	

- 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)
 Owned Buildings includes five Flats at Asian Games Village Complex, New Delhi. Out of the five flats, two flats have been exchanged with other Government Dept., i.e., One Flat at Kaka Nagar and other at Old Rajinder Nagar. ITDC is currently in possession of these two flats.

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) 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)

Gross Block Depreciation Net Carrying Amount																		
Sl. No.	Description	Deemed Cost as at 01.04.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 31.03.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2022	Depreciated Value as at 31.03.2022	Net Realizable value as at 31.03.2022	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=4-11)	(17)
A.	Net Realisable value is more than depreciated value:-																	
	Plant & Equipment Owned	0.41	-	-	0.41	-	-	0.41	-	-	-	-	-	-	-	0.41	0.41	-
	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	0.73	0.00	0.00	0.73	0.00	0.00	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.73	0.73	0.00
B.	Net Realisable value is less than depreciated value:-																	
	Plant & Equipment Owned	1.65	-	-	1.65	-	-	1.65	-	-	-	-	-	-	-	1.65	0.47	1.17
	Furniture & Fixtures Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments Owned	0.18	-	-	0.18	-	-	0.18	-	-	-	-	-	-	-	0.18	0.03	0.16
	Total-B	1.83	0.00	0.00	1.83	0.00	0.00	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.83	0.50	1.33
	Total (A+B)	2.56	0.00	0.00	2.56	0.00	0.00	2.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.56	1.23	1.33
	Previous Year's total	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

Tangible Assets not in active use other than Leasehold land are owned by the Corporation

Intangible Assets

Note - 2C

(₹ in lakh)																		
Gross Block									Depreciation						Net Carrying Amount			
Sl. No.	Description	Deemed cost as at 01.04.2020	Addition during the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	Addition during the year	Add/(Less): Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2022	As at 01.04.2020	For the year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the year	As at 31.03.2021	For the Year	Add/Less: Sales, Transfer, Write Offs and Adjustments during the Year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
		(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=4-11)	(17=1-8)
1.	Computer Software																	
	Acquired	106.64	14.58	-	121.22	-	(0.38)	120.85	53.24	29.13	-	82.38	23.33	(0.01)	105.69	15.16	38.84	53.40
	Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Others (specify nature)																	
	Total	106.64	14.58	-	121.22	-	(0.38)	120.84	53.24	29.13	-	82.38	23.33	(0.01)	105.70	15.16	38.84	53.40
	Previous Year's 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

Capital Work-in-Progress

Note - 2B

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
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	1,064.04	646.15
Total (1)	1,064.04	646.15
2. Capital Goods in Hand & in-Transit	-	-
Total (2)	-	-
Total (1+2)	1,064.04	646.15
Less:- Provision for Impairment		
Total	1,064.04	646.15

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 31.03.2021	CWIP Added	Capatalized/ Expense	As at 31.03.2022
Life Work (Hotel)	245.51	36.27	168.11	113.67
Renovation of Rooms (Hotel)	78.51	454.60	-	533.11
Renovation Work (DFS)	12.00	122.00	29.00	105.00
Construction Work (PAHCL)	310.13	2.13	-	312.26
Total	646.15	615.00	197.11	1,064.04

Investments

Note - 3

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Trade Investments		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each*	-	-
Total	-	-

Note:

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 of ₹ 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. Due to non-availability of any financial statements of Joint venture company, consolidation has not been considered.

Other Financial Assets (Non-Current)

Note - 4

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	145.47	105.78
Doubtful	66.06	98.30
Less: Allowance for bad and doubtful advances	(66.06)	(98.30)
Total (A)	145.47	105.78
(B) Bank Deposits with more than 12 Months maturity		
Term deposits with more than 12 months maturity	-	0.75
Total (B)	-	0.75
(C) Others		
Secured, considered good	-	-
Unsecured, considered good	0.01	-
Doubtful	164.09	0.61
Less: Allowance for bad and doubtful advances	(164.09)	(0.61)
Total (C)	0.01	-
TOTAL [(A)+(B)+(C)]	145.48	106.53

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 31.03.2022	As at 31.03.2021
Deferred tax Asset/(Liability) arising on account of :		
Property, plant and equipment	72.32	30.48
Others Financial Liabilities	-	-
Provision for loans, debts, deposits & advances	2,647.32	2,124.20
Defined benefit plans	-	-
Gratuity	20.37	58.11
Leave Encashment	1,096.58	1,148.11
Sick Leave	238.62	251.87
Provision for Inventory	0.23	2.27
Total (B)	4,075.44	3,615.04

Movement in deferred tax liabilities/assets

Particulars	As at 31.03.2022	Recognised in Other Comprehensive Income	Recognised in profit and loss	As at 31.03.2021
Property, plant and equipment	72.32	-	41.84	30.48
Other Financial Liabilities	-	-	-	-
Provision for loans, debts, deposits & advances	2,647.32	-	523.11	2,124.20
Defined benefit plans	-	-	-	-
Gratuity	20.37	71.91	-109.73	58.11
Leave Encashment	1,096.58	-	-51.53	1,148.11
Sick Leave	238.62	-	-13.24	251.87
Provision for Inventory	0.23	-	-2.05	2.27
Total	4,075.44	71.99	388.40	3,615.04

As required by 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 31.3.2022 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 31.03.2022	As at 31.03.2021
Secured, considered goods	-	-
Unsecured, considered goods	2,082.45	1,676.69
Doubtful	542.38	559.35
Less: Allowance for bad and doubtful advances	(542.38)	(559.35)
Total	2,082.45	1,676.69

Inventories

Note -7

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(As per inventories prepared , valued and certified by the Management at lower of the cost or net realisable value)		
Stores and Spares	133.54	141.60
Tools	0.53	0.61
Crockery, Cutlery, Glassware and Linen etc (in hand and in circulation)	184.03	177.32
Other Stocks and Stores (Only DFS)	471.62	553.15
Other Stocks and Stores (Others)	216.93	232.60
Goods - in- Transit	-	-
Less:- Provision for Inventory Write Down	(2.18)	(9.21)
Total	1,004.47	1,096.07

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 31.03.2022	As at 31.03.2021
(A) Trade receivables outstanding for more than six months		
(i) Considered Good - Secured	1,421.35	497.61
(ii) Considered Good - Unsecured	2,361.11	2,837.19
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	6,559.35	5,869.01
Less: Allowance for Credit Losses	(6,559.35)	(5,869.01)
TOTAL (A)	3,782.46	3,334.80
(B) Trade Receivables (Others)		
(i) Considered Good - Secured	385.22	1,183.24
(ii) Considered Good - Unsecured	2,899.94	2,097.37
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	1,111.76	-
Less: Allowance for Credit Losses	(1,111.76)	-
TOTAL (B)	3,285.16	3,280.61
TOTAL [(A)+ (B)]	7,067.62	6,615.41

Cash and Cash Equivalents

Note - 9

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Cash in hand		
Cash in hand*	141.05	37.16
(B) Balances with Banks	-	-
(i) In Current Account**	4,046.11	2,114.43
(ii) In Savings Account	0.01	0.01
(iii) Provision for Bank Balance	-	-
(C) Cheques, drafts in hand	-	-
(i) Cheques in hand	28.31	3.79
(ii) Drafts in hand	0.04	-
(D) Deposits with maturity of less than three months	-	-
TOTAL	4,215.52	2,155.39

* Include Foreign Currency equivalent to ₹ 132.84 lakh (Previous Year ₹ 34.16 lakh)

** Include towards Unclaimed Dividend of ₹ 1.71 lakh (Previous Year ₹ 1.78 lakh)

Other Bank Balances

Note - 10

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Term deposits with Banks less than 12 months	17,675.14	21,049.40
Deposits pledged with others	-	-
Margin money deposits	-	-
Earmarked balances	-	-
Total	17,675.14	21,049.40

Note:

Amount of ₹ 108.38 lakh received from ITDC Aldeasa (Joint Venture) during the F.Y 2017-18 and invested in FDR. For the last five 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 from the register of companies and the said company is dissolved w.e.f August 21, 2017.

Loans

Note - 11

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(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	-	-
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	-
Total (A+B)	-	-

1. Loans and Advances include the following:-

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Advances due from Directors and officers of the Corporation	-	-
Maximum amount due from Directors and officers of the Corporation during the year	-	5.01

Other Financial Assets (Current)

Note - 12

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Secured, considered goods	2.78	2.78
Unsecured, considered goods	240.08	38.57
Interest Accrued	594.35	908.61
Unsecured, Other Receivable	3,652.49	2,126.48
Doubtful	522.59	503.76
Less: Allowance for bad and doubtful advances	(522.59)	(503.76)
Total	4,489.70	3,076.44

*Reconciliation of running account payments made and material supplied to contractors is pending and after reconciliation Advances to Suppliers/ Contractors will be adjusted amounting to ₹ 108.33 (previous Year ₹ 87.42 lakh)

Other Current Assets

Note - 13

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Expenses	192.20	174.58
Amount Recoverable	3,641.96	3,533.78
Advance Income Tax and TDS	-	-
Advance Income Tax	-	-
TDS	6,381.35	6,017.07
Service Tax paid in Advance	38.64	39.00
Sales Tax Paid in Advance/Recoverable	0.53	2.91
GST Paid in Advance/Recoverable	604.34	558.17
Advance to Supplier/Contractor	-	229.25
Others	1,704.13	1,076.39
Doubtful Amount Recoverable	111.18	127.99
Less: Allowance for bad and doubtful advances	(111.18)	(127.99)
Total	12,563.15	11,631.15

Note:

1. Amount Recoverable include an amount of ₹ 658.57 lakh (Previous year ₹ 658.57 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.

Amount Recoverable includes an amount of ₹ 1,332.11 lakh (Previous Year ₹ 1,344.99 lakh) as recoverable from Delhi Development Authority (DDA) on account of supply of Furniture and Fixture.

Equity Share Capital

Note - 14

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised, Issued, Subscribed and paid-up share capital and par value per share		
Authorised Share Capital		
15,00,00,000 equity shares of ₹ 10/- each	15,000.00	15,000.00
(Previous year 15,00,00,000 equity shares of ₹ 10/- each)		
Total	15,000.00	15,000.00
Issued & Subscribed Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94
Paid-up Share Capital		
8,57,69,400 equity shares of ₹ 10/- each	8,576.94	8,576.94
(Previous year 8,57,69,400 equity shares of ₹ 10/- each)		
Total	8,576.94	8,576.94

15,238 Equity Shares of ₹ 100 each (since converted into 1,52,380 equity shares of ₹ 10 each) were allotted as fully paid up pursuant to the Amalgamation Order (1966) under Section 396 of Companies Act, 1956.

75,000 Equity Shares of ₹ 100 /- each (since converted into 7,50,000 equity shares of ₹ 10 /- each) were allotted as fully paid up in consideration for transfer of ownership of some properties.

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹)

Particulars	As at 31.03.2022		As at 31.03.2021	
	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 in proportion to their shareholding, after distribution of all preferential amounts.

Shares in the Company held by each Shareholder holding more than 5% shares

Particulars	As at 31.03.2022		As at 31.03.2021	
	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 31.03.2022	As at 31.03.2021
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	(1,085.22)	(1,763.31)
Other comprehensive Income Reserve	(1,192.51)	(1,014.19)
Total Reserve	20,026.44	19,526.67

Particulars	As at 31.03.2022	As at 31.03.2021
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	(1,763.31)	2,263.41
Add:- Net profit for the year	678.09	(3,479.36)
Less:- Appropriations	-	-
Impact on opening balance (Ind AS Transition)	-	(547.36)
Equity Dividend	-	-
Tax on equity dividend	-	-

Particulars	As at 31.03.2022	As at 31.03.2021
Increase in non-controlling interest due to dilution/ divestment/acquisition	-	-
Ind AS Adjustment to Non-Controlling Interest	-	-
Net Surplus in retained earnings (D)	(1,085.22)	(1,763.31)
Other Comprehensive income reserve (E)		
Opening Balance	(1,014.19)	(1,149.53)
Movement	(178.32)	135.34
Sub Total (E)	(1,192.51)	(1,014.19)
Total (A+B+C+D+E)	20,026.44	19,526.67

Borrowings (Non-Current)

Note - 16

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(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 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
Security Deposit & Retention Money	1,165.93	1,147.10
Total (A)	1,165.93	1,147.10

Non-Current Provisions

Note - 19

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Employee Benefits		
Gratuity	5,191.72	5,366.92
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(5,065.86)	(5,106.99)
Leave Encashment	3,211.13	3,223.74
Less:- Amount paid to LIC Gratuity Fund	(16.45)	(14.75)
Sick Leave	700.78	712.42
Total	4,021.32	4,181.34

Government Grants

Note - 20

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	512.22	535.19
Grants during the year	-	-
Less:- Realised to profit or loss	(22.97)	(22.97)
Closing Balance	489.25	512.22
Current Portion	22.97	22.97
Non- Current Portion	466.29	489.26

Other Non-Current Liabilities

Note - 21

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Other Liabilities	-	-
Total (A)	-	-

Borrowings (Current)

Note - 22

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
(A) Loans repayable on Demand	-	-
Secured	-	-
Unsecured	-	-
(B) Loans and Advances from related parties	-	-
Secured	-	-
Unsecured	63.00	63.00
(C) Public Deposits (Unsecured)	-	-
Total	63.00	63.00

Current Trade Payables

Note - 23

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	647.74	282.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,543.75	4,336.63
Total	6,191.49	4,619.12

Other Financial Liabilities (Current)

Note - 24

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Sundry Creditors (Other Than Trade Payable)	3,117.41	3,382.83
Unclaimed Dividend	1.71	1.80
Security Deposits & Retention Money	2,229.29	1,933.78
Total	5,348.41	5,318.41

* Includes liabilities towards services, i.e., support manpower, pest control, cable TV, cleaning & washing, flower decoration, landscaping, hire charges, laundry expenses, and other related expenditures. In lieu of the nature of these expenses, it is difficult to allocate these charges directly against the revenue generated during the normal course of business.

Current Provisions

Note - 25

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
<u>A.Employee Benefits</u>		
SHORT TERM		
Gratuity	1,242.43	1,720.59
Less:- Amount paid to ITDC Gratuity Trust and LIC Gratuity Fund	(1,236.04)	(1,713.60)
Leave Encashment	648.35	813.89
Less:- Amount paid to LIC Fund	(8.38)	(8.38)
Sick Leave	118.67	152.51
Total (A)	765.03	965.01
<u>B. Provisions</u>		
Provision for Income Tax	715.81	-
Total (B)	715.81	-
TOTAL [(A)+(B)]	1,480.84	965.01

Other Current Liabilities

Note - 26

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
For Due To ITDC Limited	-	-
- Project Division	-	-
- ITDC LTD (HQ)	-	-
- BSTDC/PTDC	58.54	56.42
- Jharkhand Govt	636.51	636.51
Interest accrued but not due on borrowings	43.58	36.49
Interest accrued and due on borrowings	-	-
Advance From Customers	9,100.18	9,267.49
Other Liabilities*	2,218.94	2,295.08
Total	12,057.75	12,291.99

*Includes ₹ 118.13 lakh towards Joint Venture Company - ITDC Aldeasa Pvt. Ltd. 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.

Note:

Advance from Customers include unlinked receipts from customers etc. for ₹ 84.76 lakh (Previous Year ₹ 50.35 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 31.03.2022	Year Ended 31.03.2021
A. Sales of Products		
Food	3,078.87	1,127.85
Beer, Wine & Spirits	2,113.62	1,504.32
Cigars and Cigarettes	26.71	4.35
Soft Drinks	117.65	41.46
Petrol, Oil & Lubricant	-	-
Tourist Literature and Other Publications	56.27	30.11
Miscellaneous Sales	0.41	0.78
Total (A)	5,393.53	2,708.87
B. Sales of Services		
Room Rent	10,864.35	8,268.38
Licence Fees	3,784.75	3,171.16

Banquet Hall/Lawn Rental	333.62	173.71
Traffic Earnings & Package Tours	1,442.24	714.48
Travel Services	585.02	30.23
Management/Consultancy/Event Management/Training Fees	4,833.45	2,047.49
Revenue From execution of Project	1,427.53	438.24
Son-et-Lumiere & Cultural Shows	-	-
Commission Received	112.84	9.29
Telephone Services	0.01	0.07
Advertisement Income	37.83	28.42
Service Charges	3.10	0.82
Total (B)	23,424.74	14,882.29
C. Other Operating Revenue		
Miscellaneous Income	121.63	132.32
Total (C)	121.63	132.32
TOTAL (A)+(B)+(C)	28,939.90	17,723.48

Note:

- Pending execution of fresh license agreements, Income from Licence fees (from continuing licensees) has been accounted for on provisional basis and/or based on the earlier licence agreements.
- Below is the disaggregation of the Company's revenue from contracts with customers:

a. Revenue disaggregation by industry vertical is as follows:

Industry Vertical	Year Ended 31.03.2022	Year Ended 31.03.2021
Hotel/Restaurant	20,026.07	13,883.92
Duty Free Shops	2,102.25	1,548.27
Travel & Tour Operators	2,145.74	755.91
Ashok Events & Misc. Operations	3,198.63	1,061.36
Construction, Consultancy & SEL Projects	1,427.53	438.24
Others (Head Quarter)	39.68	35.78
Total Revenue from Contract with Customers	28,939.90	17,723.48

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

Timing of satisfaction of performance obligation	Year Ended 31.03.2022	Year Ended 31.03.2021
Over time	11,487.97	6,371.37
At a point in time	17,451.93	11,352.11
Total	28,939.90	17,723.48

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

Method for measuring performance obligation	Year Ended 31.03.2022	Year Ended 31.03.2021
Input Method	1,427.53	438.24
Output Method	27,512.37	17,285.24
Total	28,939.90	17,723.48

Other Income

Note - 28

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Other Income	1,014.93	1,384.66
Interest (Gross) from - Banks/Financial Institution		
- On Loan to Employees	0.19	0.11
- Others	-	11.02
Profit on Sale of Assets	30.03	-
Gain on Foreign Exchange Variation	6.21	-
Electricity Charges	22.68	15.45
Grant from Ministry of Tourism	22.97	22.97
Gain on financial assets/liabilities carried at amortised cost	46.20	63.33
Others	286.27	155.44
TOTAL	1,429.48	1,652.98

Note:

Out of the opening balance amount of ₹ 512.22 lakh (Previous year ₹ 535.19 lakh) of Deferred Government Grants from the Ministry of Tourism for the renovation/upgradation of properties, a total sum of ₹ 22.97 (Previous year ₹ 22.97 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 ₹ 489.25 lakh (Previous Year ₹ 512.22 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 31.03.2022	Year Ended 31.03.2021
(A) Cost of Consumption of Raw Materials, Other Materials sold and Service Rendered		
i) Provisions, Beverages & Smokes		
Opening Stock	53.33	69.31
Add:- Purchases & Adjustments	1,170.06	647.73
Less:- Transfer & Adjustments	96.30	163.38
Less:- Closing Stock	60.97	53.33
Total (i)	1,066.12	500.33
ii) Wine & Liquors		
Opening Stock	174.19	184.38
Add:- Purchases & Adjustments	14.71	4.92
Less:- Transfer & Adjustments	-	0.62
Less:- Closing Stock	152.19	174.19
Total (ii)	36.71	14.49
iii) Other Materials		
Opening Stock	-	-
Add:- Purchases & Adjustments	184.94	60.26
Less:- Transfer & Adjustments	-	-
Less:- Closing Stock	-	-
Total (iii)	184.94	60.26
TOTAL (i+ii+iii) (A)	1,287.77	575.08
(B) Cost of Service Rendered/Purchased	3,412.38	989.72
-Execution of Project	1,232.72	378.32
-Other Services	28.95	15.46
Total (B)	4,674.05	1,383.50
Total (A+B)	5,961.82	1,958.58
Less: Charged to the Ministry of External Affairs	-	-
GRAND TOTAL	5,961.82	1,958.58

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 31.03.2022	As at 31.03.2021
i) Provisions, Beverages & Smokes	17.78	-
ii) Wine & Liquors	740.72	776.60
iii) Other Material	0.14	0.98
TOTAL	758.64	777.58

Change in Inventory of Finished Goods and Stock-in-Trade

Note - 31

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
A) OPENING STOCK		
i) Provisions , Beverages & Smokes	0.94	8.34
ii) Wine & Liquors	551.84	405.23
iii) Other Material	0.36	0.34
Less : Loss due to Fire	(4.49)	(39.65)
TOTAL (A)	548.65	374.26
B) CLOSING STOCK		
i) Provisions , Beverages & Smokes	30.25	0.94
ii) Wine & Liquors	441.37	551.84
iii) Other Material	-	0.36
TOTAL (B)	471.62	553.14
C) CHANGE IN INVENTORY (A-B)	77.03	(178.88)
	77.03	(178.88)

Employee Benefit Expenses

Note - 32

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries, Wages & Bonus	9,072.79	9,119.76
Employer's Contribution to Provident & Other Funds	724.17	751.10
Staff Welfare Expenses (Including contribution to Staff Welfare Fund)*	147.76	177.33
Uniform	11.38	16.28
Provision/Contribution to Employees' Gratuity Scheme (net)	265.57	375.08
	10,221.67	10,439.55
Less:-		
Charged to the Projects of the Ministry of Tourism	34.37	52.92
Total	10,187.30	10,386.63

Notes:-

1. The disclosure relating to Ind AS-19 - Employees' Benefits:-

- Provident Fund - 12% of Basic (including dearness pay) plus Dearness Allowance, contributed to Recognised Provident Fund.
- Leave Encashment -Payable on separation to eligible employees who have accumulated earned leave.
- 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 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
I. Fair value of Defined Obligations						
Present value of projected benefit obligation as at the beginning of year	7,087.51	7,816.45	4,037.64	4,632.95	864.93	971.87
Current service cost	249.44	281.95	172.08	177.47	37.35	39.31
Interest cost	474.93	499.85	271.56	301.46	58.38	63.17
Actuarial gain(-) / losses(+)	132.36	(123.91)	165.36	(1,014.89)	(141.22)	(209.42)
Past service cost	-	-	(5.51)	(51.81)	-	-
Benefits paid	(15.64)	(98.49)				
Benefits due but not paid	(1,494.44)	(1,288.34)	(781.63)	(7.54)	-	-
Present value of projected benefit obligation as at the end of the year	6,434.16	7,087.51	3,859.49	4,037.64	819.44	864.93
II. Reconciliation of Fair Value of Assets and Obligations					-	
Fair value of plan assets as at the beginning of year	6,820.58	6,278.00	23.13	21.59	-	-
Acquisition adjustment :	-	-	-	-	-	-
Expected return on plan assets	459.43	407.98	1.33	1.51	-	-
Actual Company's contribution	635.29	1,355.36	-	-	-	-
Actuarial gain(-) / losses(+)	(118.97)	67.58	0.37	0.03	-	-
Benefits paid/ adjustments	(1,494.44)	(1,288.34)	-	-	-	-
Fair value of plan assets as at the end of the year	6,301.89	6,820.58	24.83	23.13	-	-
Present value of defined obligation	6,434.16	7,087.51	3,859.49	4,037.64	819.44	864.93
Net liability recognised in the Balance Sheet (Note-7)	132.27	266.93	3,834.66	4,014.51	819.44	864.93
III. Expenses recognised in the Statement of Profit & Loss Account during the year						
Current service cost	249.44	281.95	172.08	177.47	37.35	39.31
Interest cost	474.93	499.85	271.56	301.46	58.38	63.17
Past service cost	-	-	(5.51)	(51.81)	-	-
Expected return on plan assets	(459.43)	(407.98)	(1.33)	(1.51)	-	-
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	-	-	165.36	(1,014.89)	(141.22)	(209.42)
Actuarial gain(-) / losses(+) for the year on Assets	-	-	(0.37)	(0.03)	-	-
Employees' Remuneration & Benefit charged to Statement of Profit & Loss	264.94	373.82	601.79	(589.31)	(45.49)	(106.94)
a) Gratuity	264.94	373.82	-	-	-	-
b) Others	-	-	601.79	(589.31)	(45.49)	(106.94)
IV. Recognised in Other Comprehensive Income for the year						
Actuarial gain(-) / losses(+) for the year on Defined Benefit Obligation	132.36	(123.91)	-	-	-	-
Actuarial gain(-) / losses(+) for the year on Assets	(118.97)	67.58	-	-	-	-
Actuarial gain(-) / losses(+) for the year	251.33	(191.49)	-	-	-	-
V. Gratuity Fund Investment details(Fund manager wise,to the extent funded)						
Life Insurance Corporation of India	685.01	1,506.00	24.83	23.13	-	-
Kotak Mahindra Old Mutual Life Insurance Ltd	1,115.96	1,076.48	-	-	-	-
Birla Sun-life Insurance Fund	3,054.60	2,908.28	-	-	-	-
Future Generali India Fund	1,445.73	1,339.89	-	-	-	-
Total	6,301.30	6,830.65	24.83	23.13	-	-

(₹ in lakh)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
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	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Method	58 years	58 years	58 years	58 years	58 years	58 years
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 31.03.2022	Year Ended 31.03.2021
Interest paid on Advances	7.87	7.87
Finance Cost (Assets/Liabilities Carried at amortized cost)	97.13	103.20
TOTAL	105.00	111.07

Operating & Other Expenses

Note - 34

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Travelling and Conveyance		
-Directors	1.79	11.49
-Officers & Staff	36.82	35.42
-Staff Car Expenses	82.61	65.03
RENT,RATES,TAXES AND INSURANCE		
- Rent	110.17	109.48
- Rates & Taxes	277.49	309.99
- Insurance	110.50	119.45
REPAIRS & MAINTENANCE		
-Plant and Machinery	340.39	389.79
-Buildings	273.04	125.55
-Vehicles	4.97	6.83
-Others	290.84	234.60
Auditors' Remuneration(Including Branch Auditors)		
-Audit fees	27.98	27.56
-Tax Audit fees	8.23	8.11
-Other Services	11.17	-
-Company Law Matters	-	-
-Reimbursement of Expenses	0.20	0.12
Directors' Sitting Fees	3.60	4.35
Legal and Professional Charges	306.91	255.92
Printing, Stationery and Periodicals	48.26	39.87
Communication Expenses	41.61	66.57
Power & Fuel	1,580.33	1,321.68
Advertisement, Publicity & Sales Promotion	99.30	150.89
Entertainment Expenses	1.78	1.06
Band and Music	1.16	3.35
Commission to Travel Agents & Credit Card Companies	451.12	148.10
Licencees' Share of Profit	76.45	48.52
Miscellaneous Expenses*	83.93	58.22
Upkeep, Service Cost and Other Operating Expenses*	5,646.86	4,464.89
Loss on Sale of Fixed Assets/Write off of Assets	0.39	0.10
Depletion/Consumption & Breakage in Crockery, Cutlery & Utensils etc.	30.61	18.16
Reimbursement of Expenses	-	-
Bad Debts	8.71	10.30
Loss on Foreign Exchange Variations	-	5.45
Provision for Doubtful Debts & Advances	2,106.09	1,085.76
Provision for Impairments	0.06	-
Provision for Inventory Write Down/Write Off of Inventories	-	10.33

Particulars	As at 31.03.2022	As at 31.03.2021
Corporate Social Responsibility**	27.06	40.78
Demand/Notice and Expenses Under Court Order	22.69	60.12
Total (A)	12,113.12	9,237.84
Less:-		
Charged to the Projects of Ministry of Tourism	31.34	28.34
Charged to the Ministry of External Affairs	-	-
Total (B)	31.34	28.34
Total (A-B)	12,081.78	9,209.50

Note:-

*Miscellaneous expenses includes expenditure made towards distribution of food packages at AIIMS and RML Hospital, New Delhi during second wave of Covid-19 in May, 2022 and other social welfare activities during the year for a total amount of ₹ 8.75 lakh (Previous year Nil).

** Upkeep, Service Cost and Other Operating Expenses includes payments made to Contractual Staff (incl. staff engaged through third party) for an amount of ₹ 4,865.49 lakh (Previous Year ₹ 3,505.54 lakh)

*** Details of expenditure towards Corporate Social Responsibility

- a) Opening Balance of CSR Expenditure, i.e., excess amount (brought forward from last year) ₹ 25.46 lakh #
- b) Gross Amount required to be spent by the company during the year ₹ 26.86 lakh (Previous Year ₹ 40.78 lakh)
- c) 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	1.60	-	-

d) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year ₹ 25.26 lakh

e) Amount adjusted during the current year out of excess balance of earlier years ₹ 25.46 lakh.

f) Excess amount (carried forward to next year) as at March 31, 2022 is ₹ Nil

ITDC Board in its 363rd Board Meeting held on October 26, 2021 has decided to set off the excess spent on CSR incurred during F.Y. 2020-21 against the CSR Expenditure to be spent during subsequent years.

Exceptional Items

Note - 35

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Provisions no Longer required written back	561.67	494.38
Others (note provided below)	(99.86)	(291.54)
Total	461.81	202.84

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	364.72	154.50
2. Salaries wages and benefits	75.04	147.28
3. Repairs and Maintenance	69.49	64.68
4. Cost of Goods Sold/ Execution of Project	34.97	24.55
5. Others	17.45	103.37
Total	561.67	494.38

2. Others include below mentioned items:-

(₹ in lakh)

Particulars	Current Year	Previous Year
1. Out of Court Settlement with Vendor - ATT Hyderabad	(54.32)	-
2. Vrs Dues paid to Employees of Hotel Jammu Ashok on closure of Unit Operations	0.00	(105.60)
3. Vrs Dues paid to Employees of Hotel Ranchi Ashok on closure of Unit Operations		(145.51)
4. Loss due to Fire at DFS Chennai Shop	(26.55)	(20.81)
5. Loss due to Fire at DFS Mumbai Shop	(7.78)	(19.62)
6. Loss of Stock at DFS Mumbai Shop	(11.21)	
	(99.86)	(291.54)

Tax Expenses

Note - 35A

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax- Continued	725.24	-
Current Tax- Discontinued	-9.44	-
Adjustments relating to prior periods	-	-2.68
Sub Total (A)	715.80	-2.68
Deferred tax expense		
Origination and reversal of temporary differences	-392.63	84.16
Sub Total (B)	-392.63	84.16
Total (A+B)	323.18	81.48

Tax recognised in other comprehensive income

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit plan actuarial gains (losses)	-73.00	55.95
Total	-73.00	55.95

Reconciliation of effective tax

(₹ in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax - Continued	1,058.30	-2,538.51
Profit before tax - Discontinued	-32.74	-257.90
Enacted tax Rate	29.12	29.12
Computed Expected Tax Expenses	298.64	-
Non-deductible expenses	945.66	-
Tax exempt income/any other deduction or allowable exp.	-528.50	-
Tax on capital Gain	-	-
Change in estimates related to prior years	-	-2.68
Deferred Tax	-392.63	84.16
Tax expenses for the year	323.18	81.48
Adjustment Tax effect on OCI	-73.00	55.95
Net Tax Expenses for the year	250.17	137.43

Discontinued Operations Profit/(Loss) from Discontinued Operations

Note - 36

(₹ in lakh)		
Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Income		
Revenue from Operations	-	15.01
Other Income	57.48	4.77
Total Income	57.48	19.78
Expenses		
Cost Of Material / Services Consumed	-	17.01
Employees' Remuneration & Benefits	0.40	66.98
Operating & Other Expenses	89.82	209.48
Total Expenses	90.22	293.47
Exceptional Items	-	15.79
Profit/(loss) from Discontinued Operations	(32.74)	(257.90)

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 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
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 31.03.2022	Year Ended 31.03.2021
The calculation of Earning Per Share as per IND AS 33 is as under:		
For Continuing Operation		
Profit/(Loss) attributable to ordinary equity holders	523.08	(3,086.12)
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)	0.61	(3.60)
Diluted Earning per share	0.61	(3.60)
For Discontinued Operation		
Profit/(Loss) attributable to ordinary equity holders	-	-
Weighted average number of ordinary shares outstanding	(23.31)	(257.90)
Weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares	857.69	857.69
Basic Earning per share (In Rupees)	-	-
Diluted Earning per share	(0.03)	(0.30)
For Discontinued and Continuing Operations		
Profit/(Loss) attributable to ordinary equity holders	499.77	(3,344.02)
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)	0.58	(3.90)
Diluted Earning per share	0.58	(3.90)

Contingent Liabilities, Commitments & Contingent Assets

Note - 38

(₹ in lakh)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
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]	95,488.21	92,650.38
(ii) Guarantees executed in favour of various authorities, banks and financial institution	643.32	294.09
(iii) Income tax matters pending for assessment	1,158.54	1,322.21
(iv) Sales tax matters in appeal	78.57	78.80
(v) (a) Liability towards service tax (including interest thereon pertaining to banqueting, including catering activities at hotels up to 31.03.2007.	}	Amount unascertained
(b) Liability towards Work contract tax (including interest thereon) pertaining to building repair works carried at units.		
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances and excluding escalation in rates, if any) (on completion, part of the work may result as revenue expenditure)	463.97	434.80

Notes:-

- 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.
- Note no (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.
- Note no (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.
- Note no (4): Contingent liabilities at A(a)(i) above includes ₹ 2,520 lakh (Previous Year ₹ 2,340.00 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.
- Note no (5): Contingent liabilities at A(a)(i) above includes ₹ 16,075.73 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 ₹ 15,404.63 lakh (Previous Year ₹ 15,343.44 lakh).
- Note no (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. Note no (7): In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 18.07 lakh with respect to Demand Notice Dated March 3, 2018 from ESIC. Also, contingent liability of Rs. 76.90 lakh with respect to VRS Payment.
8. Note no (8): In Utkal Ashok Hotel Corporation Limited, Puri, Company has created Contingent Liability of ₹ 33.79 lakh with respect to letter received from the office of regional provident fund commissioner, Odisha Bhavishyanidhi Bhawan dated 13.03.2014.
1. The Airports Authority of India(AAI) and other private airport operators had levied service tax on their billings for licence fee/royalty for Duty Free Shops at various locations and Ashok Airport Restaurant w.e.f. 10.9.2004. However, the Circular dated 17.9.2004 issued by the Government of India provides that the activity of renting, leasing out part of airport/ civil enclave premises does not amount to rendering of services and the license fee/ royalty payable in this regard is not subject to service tax. M/s Airports Authority of India had filed an appeal in CESTAT inter alia to adjudicate if Service tax is chargeable on Appellants revenue from renting/ leasing of space inside Airports Civil Enclave to various persons for their business activities. The CESTAT vide their order date 2.1.2015 had ordered that service tax is chargeable on above renting/ leasing. The AAI has further appealed against the order. Further an amount of ₹160.97 lakh paid by ITDC as security deposit in the form of Fixed Deposit during 2006-07 was encashed by Delhi International Airport Pvt. Ltd.(DIAL) on account of Service tax levied as above. Pending final resolution of the matter the estimated liability of ₹1,723.96 lakh (Previous year ₹1,723.96 lakh) from 10.09.2004 to 31.03.2008 has been included as Contingent Liability at Para A(a)(i). above, and ₹160.97 lakh has been included 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. 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.

3. 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 (March 18, 2021) and ₹500.00 lakh (March 31, 2022) which is to be adjusted against the balance

disputed amount of ₹39,271.81 lakh has been included in the contingent Liability A(a)(i) above subject to final resolution of the matter by Hon'ble Court.

4. "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. Arbitrator 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 challenged an award and filed an appeal against the arbitration award before the Delhi High Court under relevant and Applicable law and after hearing the matter the operation of the award has been stayed by the Hon'ble Delhi High Court vide order dated November 23, 2020 subject to deposit the amount of ₹904.16 lakh inclusive of interest as per arbitration order. Accordingly, 904.16 lakh has been deposited with the High Court for admission of appeal (shown under Note 13 - Other Current Assets - Amount Recoverable) and matter to be heard before the Hon'ble High Court as the company has challenged the arbitration award. And Contingent liability has been considered for an amount of ₹1,169.59 lakh.

C. Contingent Assets

Particulars	(₹ in lakh)	
	As at 31.03.2022	As at 31.03.2021
Contingent Assets		
(a) Claims by the company not acknowledged by opposite party	-	-

General Notes

Note - 39

- Balances shown under debtors, creditors are subject to confirmation/ reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t the recoverability/ payment of the same.

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which they are stated in the Financial Statement.

- Following the past practice, consumption of Stocks, stores, crockery, cutlery etc. has been worked out by adding opening balances to purchases and deducting therefrom closing balance based on physical inventories valued as per the accounting policy.

Valuation of stock of crockery, cutlery, glassware and linen, etc. in circulation, items are to written off/ amortized as per the same accounting practice followed over the years (applicable for Hotel Units), i.e., as a total % of items in circulation. Item wise amortization rate is detailed below:

- Crockery & Cutlery (Brass Items) - 20.00%
- Crockery & Cutlery (Other Items) - 33.33%
- Linen Items - 50.00%

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

- Company entered into an Agreement dated February 19, 2002 with M/s. Maruti Udyog Ltd. (now Maruti Suzuki India Limited - MSIL) for renewal of Sub-Lease from February 1, 2002 to January 31, 2011 and another period of nine years thereafter subject to enhancement of rent in respect of the property comprising of workshop cum Depot constructed on Plot No.C-119, Naraina Industrial Area, Phase-I, New Delhi. As per terms of agreement the entire rent for a period of 9 years was paid by Maruti Udyog Ltd in advance. During the currency of the sub lease period, MSIL carried out additional construction in the said premises and in the process, the Workshop cum depot that had been let out was demolished and rendered extinct which was neither envisaged nor intended in the Sub- Lease agreement. Therefore, a legal notice dated June 14, 2010 was given to MSIL to vacate the premises w.e.f. July 1, 2010. The balance amount of advance rent lying with ITDC amounting to ₹ 25.02 lakh was accordingly returned to MSIL which has not been encashed by MSIL. Applications dated July 1, 2010 were filed by ITDC for eviction of premises and recovery of damages under Public Premises [Eviction of Unauthorized Occupants] Act, 1971 before the Estate Officer. In the meanwhile, being aggrieved MSIL filed a writ petition in Hon'ble High Court of Delhi against the eviction and recovery applications of ITDC which has been dismissed the Hon'ble High Court. Against the order of Hon'ble High Court MSIL had filed an appeal before the Division Bench of Hon'ble High Court of Delhi which was also dismissed vide order dt. April 29, 2013. MSIL filed an SLP challenging the orders of Hon'ble High Court of Delhi. The said SLP was disposed off with a direction to Estate Officer to decide the Jurisdiction.

The Estate Officer vide its order dt. March 23, 2013 held that the Estate Officer has the

jurisdiction to entertain the application filed by ITDC. Another Arbitration Petition had been filed by MSIL before Hon'ble High Court for appointment of Arbitrator. Hon'ble High Court vide its order dt. May 23, 2011 directed to appoint two Arbitrators who may proceed to appoint Presiding Arbitrator. ITDC preferred an application for recalling the order of Hon'ble Delhi High Court. The Hon'ble Court vide its order dt. September 29, 2011 sustained the order dt. May 23, 2011 with modification that the only issue the Arbitral Tribunal will determine is whether ITDC violated terms of Sub Lease dt February 19th, 2002 & MSIL suffered any losses/ harassment. The rest of the issues will be determined under Public Premises Act. MSIL filed SLP against the order dt September 29, 2011 and the same was dismissed vide order dt. May 6, 2011 by Hon'ble Supreme Court.

The Applications filed by ITDC for Eviction and Recovery of compensation/ damage for the use and occupation/ mesne profits at the rate of ₹75.00 Lakh per month from July 1, 2010 till the date of vacation and possession have been disposed of by the Ld Estate Officer by Order dated December 31, 2018 whereby MSIL has been directed to vacate the premises and pay ₹60 lakh per month from July 2010 till July 2011. Thereafter, 20% enhancement per annum from July 2011 till the date of handing over of the vacation along with simple interest @ 9% per annum. Total amount payable to ITDC as per order of the Ld Estate Officer is approx. ₹35,946.93 lakh (upto March, 2022).

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 before the Trial Court (Appellate Court) in Public Premises Appeal cases whereby MSIL has challenged the 2 separate orders of the Ld. Estate Officer, ITDC both dated December 31, 2018 by way of filing 2 separate PP Appeals No.03 & 04 of 2019 under section 9 of the PP Act, 1971 (amended time to time) and both the Appeals were pending before the Hon'ble Additional District Judge, Patiala House District Courts, New Delhi for the final arguments.

ITDC has commenced its arguments in the above noted cases. Matter was last heard on April 26, 2022 whereby the Learned Court vide order dated April 26, 2022 has passed certain directions to both the parties, i.e., to produce the relevant files/ notings concerning with minutes of meeting and the execution of the Sub lease deed. Thereafter, matter was listed on May 11, 2022 wherein the time was sought on behalf of both sides for compliance of previous order and for arguments. At joint request of both the parties, the Hon'ble Court has put up the cases for compliance of previous order and for arguments on July 12, 2022.

- 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	7,008.73	6,573.54
Contract assets	1,051.94	573.22
Contract liabilities	7,768.75	7,936.27

- 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	573.22	499.48
Contract Asset at the end of the year	1,051.94	573.22

- 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	7,936.27	6,206.03
Contract Liabilities at the end of the year	7,768.75	7,936.27

- 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	14,840.35	13,424.13
ii) Aggregate cost incurred up to reporting date	13,229.71	12,315.96
iii) Total amount of funds received up to the Reporting date	22,045.23	19,506.57
iv) Cost incurred during the financial year	1,231.79	378.32
v) Revenue Recognised during the current financial year	1,558.09	438.24
vi) Advance due from customers up to Reporting Date	1,051.94	573.22
vii) Advance due to Customers up to Reporting Date	7,007.90	5,745.17

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, Managing Director w.e.f. December 2, 2021

Chairman & Managing Director w.e.f. November 11, 2019 to December 1, 2021

2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
3. Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
4. 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	118.04	110.09

Director Sitting Fees paid to Independent Directors is amounting to ₹3.60 lakh (previous Year ₹4.35 lakh)

8. **GOING CONCERN ASSUMPTION:-** Hotel Nilanchal Ashok, Puri was incurring huge loss since its inception and was not even generating enough revenue to meet its operational expenses and had no viability to be run as a commercial entity. The Board of Directors in their meeting held on 23rd March 2004, after reviewing the performance in view of the losses standing at ₹946.20 lac upto 31.03.2003 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 NILACHAL Ashok Puri. Therefore in accordance with the decision of the Govt. of India, the Board of Directors in their meeting held on 21st June, 2005 approved the leasing out of the Hotel NILACHAL Ashok Puri for a period of 30 years. Further the State Govt. while granting the permission vide their letter dated 26.05.2007 allowed Utkal Ashok Hotel Corp., Puri to sublease the land for a period of 40 years. The Board in its meeting held on 09.06.2008 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.

After the bidding process for leasing of Nilachal Ashok, Puri, M/s Paulmech Infrastructure Pvt. Ltd (PIPL) emerged as the successful bidder. A letter of intent (LOI) dated January 19, 2010 was issued to PIPL. M/S PIPL had made substantial payment in parts but could not adhere to the terms of the LOI. The Board of UAHCL in its meeting dated September 19, 2013 decided to terminate the Letter of Intent. The decision of the Board was communicated to PIPL by a letter dated October 10, 2013.

In September-October 2013, PIPL filed a Writ Petition in Hon'ble High Court at Cuttack inter alia praying for a direction to ITDC and UAHCL to execute the lease agreement. Thereafter PIPL filed an amendment Petition seeking stay of operation of cancellation of Letter of Intent as per letter dated December 10, 2013.

The Hon'ble Court by Judgment 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 Judgment 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 ₹300.00 lakh (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.

The Special Leave Petition (SLP) filed by Paulmech Infrastructure Private Limited, pertaining to Hotel Nilachal Ashok, Puri, property, has been disposed by the Hon'ble Supreme Court of India by Judgement dated October 4, 2021 (Copy attached herewith) with the following directions :

In the light of the above we pass the following order:

- a) The order dated March 9, 2017 passed by High Court of Orissa at Cuttack in W.P. (C) No.23103/2013 stands modified.
- b) In that view, the prayer of the appellant to quash the letter dated December 10, 2013 terminating the letter of LOI dated January 19, 2010 stands rejected. Consequently, the termination of LOI dated January 19, 2010 is upheld. However, UAHCL is directed to refund the amounts deposited by the appellant on December 28, 2010 (₹200.00 lakh), on December 29, 2010 (₹141.00 lakh) and on January 7, 2011 (₹70.00 lakhs), in all amounting to ₹411.00 lakh within four weeks from this day.

- c) The appellant is reserved liberty to file a civil suit for recovery of ₹441.00 lakh 23 paid to UAHCL on February 17, 2010 subject to the observations made above and all contentions of the parties in that regard are left open.
- d) In view of the above conclusions and disposal of the appeal, the amount of ₹300.00 lakh deposited by the appellant before this Court, which is kept in fixed deposit shall be refunded to the appellant with accrued interest thereon.
- As informed by GM, (Hotel Nilachal Ashok), Puri that in compliance of the Hon'ble Supreme Court of India Judgement, an amount of ₹411.00 lakh through RTGS has been remitted to M/s Paulmech Infrastructure Pvt. Ltd on October 28, 2021. Vide email dated October 29, 2021, M/s Paulmech Infrastructure Company Pvt. Ltd. has confirmed the receipt of ₹411.00 lakh.
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 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 was directed to be paid within four months of the Judgment. It was decided to challenge the Judgment 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 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 on May 04, 2022.

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 2021-22. 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 ₹14,738.73 lakhs (previous year ₹12,484.42 lakhs) and unbilled revenue amounting to ₹913.08 lakhs (previous year ₹355.01 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 ₹7,671.11 lakhs (previous year ₹5,869.01 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 ₹4,215.52 lakhs (previous year ₹2,155.39 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 ₹17,675.14 lakhs (previous year ₹21,049.40 lakhs) with Schedule banks with negligible credit risks.

The Company has also provided House Building Loan, Vehicle Loan to the employees amounting to ₹2.78 lakhs (previous year ₹2.78 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 ₹21,940.28 lakhs (previous year ₹22,432.50 lakhs) including cash and bank balances of ₹4,215.52 lakhs (previous year ₹2,155.39 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 business has been impacted during the financial year on account of COVID-19. During the initial three months of the year, company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across India. Revenue was affected across verticals, i.e., Hotel & Restaurants, Flight & Cargo bookings, Events, Duty Free Shops, etc. Also, during the third wave in the month of January,

2022, resulting in restrictions, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, company witnessed recovery in both leisure and business segments in all the other months.

The Management has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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

The matter has been submitted before the Board of ITDC. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees for the lockdown period amounting to ₹1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is under consideration of Board of ITDC.

14. In case of Loans & Advances and Management Fees due to be received from Subsidiary Companies, company had reviewed its accounting practice and has accounted for the Interest and Management Fees starting from April 1, 2016, i.e. date of transition to Ind AS Financial Statement.

However, prior to Ind AS transition, 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 ₹312.46 lakh.

15. **Impact of Fire accident at DFS Chennai Unit**
A fire accident occurred at Unit of ITDC, DFS Chennai on April 27, 2020. Company filed an Insurance claim for the loss of stock and property, plant & equipment at the site, cause was stated as electrical short circuit. Claim settlement is made with the Insurer (National Insurance Company Limited) for an amount of ₹32.50 lakh dated May 4, 2022.

16. **Impact of Fire accident and Theft at DFS Mumbai Unit**

- a. 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. Claim for an amount of ₹48.30 lakh is submitted to the Insurer (National Insurance Company Limited) dated March 30, 2021. The same is under process.
- b. As per billing software, at the time of fire incident, there was 2,689 liquor bottles lying as closing stock at the Unit. Subsequently, joint quantification was carried out by Insurer surveyor and ITDC on May 5, 2021 and as per joint quantification report, out of 2,689 liquor bottles a total of 1,879 liquor bottles were damaged (partially and fully). And a stock of 810 liquor bottles were certified to be in saleable condition. During the period till March 31, 2022 the shop was closed due to the refurbishment and electricity work at the shop. Permission to restart the shop was not received from customs as no sale took place in F.Y. 2021-22.

As per approval of the competent authority a nominated committee carried out annual physical verification of inventory at DFS Mumbai shop on March 31, 2022. On April 5, 2022, the committee submitted their report that a total of 436 liquor bottles were missing (CIF plus Custom Duty ₹11.21 lakh)

The management is considering that the event could be of theft/ pilferage and accordingly FIR and Insurance claim proceedings have been initiated. The same is under process.

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. From F.Y. 2017-18 to 2021-22, 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 stricken off by the registrar of companies and the said company is dissolved, w.e.f., August 21, 2017. As at March 31, 2022, 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 December 4, 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 December 27, 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 December 4, 2017. In this regard, DIPAM vide its letter dated December 21, 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 recoverable 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.

The compensation for Loss of Business Opportunity was calculated on the basis of the IMG decision taken in its meeting dated December 4, 2017 and placed before the IMG in its meeting held on February 4, 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 ₹19,303.00 lakh 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 February 4, 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 ₹15,548.00 lakh approx. In case, valuation is undertaken on PBT basis, the compensation for Loss of Business Opportunity works out to ₹12,368.00 lakh 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 ₹20,693.00 lakh. 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.

MoT constituted Valuation Committee to determine the amount of compensation which will be payable to ITDC and sorting of disputed liability. The first meeting of the reconstituted valuation committee was held on September 16, 2021. Valuation Committee, after deliberation, recommended to IMG the valuation of ₹15,340 lakh based on average (PBT+Depreciation) of F.Y. 2012 to 2016 and compounded annual growth rate (CAGR) of last 29 years’ profit before tax which comes to 9.51%.

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 ₹658.57 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 2021-22.

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.

Draft Cabinet note for approval of recommendations of IMG and Core Group of Disinvestment (CGD) and for conducting roadshows has been sent by MoT for approval. Approval is awaited.

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, by submitting a plan and to indicate feasibility and viability of the project. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. In view of the aforesaid notice and non-availability of any lease documents either with ITDC or MoT pertaining to land, it was not prudent to proceed with the process of appointing the Consultant and getting the DPR prepared. Hence, MoT has been requested to initiate necessary action for surrendering back the land to State Govt.

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 was presented to the IMG in the meeting held on September 7, 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. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

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 existing Hotel along with 8 acres of land for development on O&M basis for 50 years and remaining land will be monetized through DIPAM. Meeting was held with MHA and State Govt. and it was discussed that as per the current laws in State of Pondicherry, max. leasing is allowed for a term of 19 years only.

In the IMG meeting held May 5, 2022, it was decided that if permission for leasing beyond 19 years is not possible, State Govt. may be offered buyout for the equity stake of ITDC in the JV Company.

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. Proposal was received from the State Government dated August 25, 2021, to pay ₹79.39 lakh as depreciated cost of building as full and final amount to ITDC against transfer of all rights and ownership of the project to PTDC and other expenses will be borne by both the Joint Venture Partners as per their respective shareholding and will be booked as loss in their books of accounts. The proposal was examined and approved in the ITDC Board Meeting held on March 28, 2022. A letter dated April 12, 2022 has been sent to State Government communicating the acceptance of the proposal.

It was also informed that the expenses to be shared by both the JV partners in the equity sharing ratio i.e. 51:49. Excess expenditure is incurred by ITDC for which recovery is to be made from PTDC.

Reply is awaited from the State Government. After acceptance from the State Govt., matter will be placed before the IMG for approval. 51% equity stake of ITDC in the JV Company will be transferred to the State Govt. after receipt of funds and CCEA approval.

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 outstanding including settled price of ₹306.00 lakh, against investment in shares. Loan and other dues of ₹170.63 lakh are receivable upto March 31, 2022.

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 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 SLP had come up before the Hon'ble Supreme Court of India for Pronouncement of Judgement on October 4, 2021 and the SLP was disposed by upholding the Letter dated December 10, 2013 regarding termination of LoI dated January 19, 2010. With observation that the cause for termination of LoI occurred on October 15, 2010, the Hon'ble Court has directed UAHCL to refund the amounts deposited by PIPL on December 28, 2010 (₹200.00 lakh), on December 29, 2010 (₹141.00 lakh) and on January 7, 2011 (₹70.00 lakh), in all amounting to ₹411.00 lakh being clearly made after October 15, 2010 in any event cannot be retained by UAHCL as otherwise it will amount to unjust enrichment. The Hon'ble Court has directed for refund of the said amount of ₹411.00 lakh within four weeks from October 4, 2021.

PIPL has been given liberty to file a civil suit for recovery of ₹441.00 lakh paid to UAHCL on February 17, 2010 and all contentions of the parties in that regard are left open. It is observed by the Hon'ble Court that in the said proceedings it would be open for UAHCL to put forth the contention to set off the amount towards the loss suffered by UAHCL or to seek for counter claim if any further amount is due. With regard to the claim of interest, if any, by PIPL that aspect is also kept open to be adjudicated in the civil suit.

The Hon'ble Court has clarified that the pendency of the Civil Suit, that may be filed by PIPL, shall not be an impediment for UAHCL to deal with the property or to retender the same in any manner.

As per the direction of the Supreme Court, ₹411.00 lakh has been refunded to the Appellant PIPL.

UAHCL Board in its meeting held on January 6, 2022 approved that proposal of initiating disinvestment process of Hotel Nilachal Ashok, Puri be sent to IMG. IMG decided to offer to the State Govt. a buyout of 98% paid up capital of UAHCL (incl. Equity + Preference Shares) held by ITDC, if, State Govt.

agrees to pay the outstanding loan payable to ITDC and the consideration towards Equity at a valuation agreed upon.

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 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 an approved valuer has been appointed for determining amount of compensation. Report has been sent to the Ministry of Tourism and J&K Government

- for their comments. Reply is awaited. The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2022.
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 80 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 ₹425.38 lakh (Previous Year ₹424.93 lakh) and amount due to customer includes ₹1,488.08 lakh (Previous Year ₹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. Provision for Bad & Doubtful Debts (Credit Impairment) has been created in case of private licensee parties, where ageing is less than 3 years, for total amount of ₹1,284.60 lakh (Previous Year Nil). These cases have been specifically assessed by the management as exceptional scenarios on account of legal notice/ cases.
24. **Paintings/ Antiques in Hotel Ashok, New Delhi**
Some exclusive paintings and antiques are placed in Hotel Ashok, New Delhi. The same were identified and listed. The process of valuation of these items is under process.

25. **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).
26. **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, 2022, in the opinion of the Management the impairment loss has been recognised in respect of assets not in active use.
27. 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 ₹857.18 lakh 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.
28. Consequent to the change in revenue recognition under Ind AS in case of Ashok Travels and Tours (ATT), the receivables are reclassified from Trade Receivables to Other Receivables under Other Financial Assets.

Bifurcation is made on the basis of estimated % (as per internal working) which on average varies between 1-5% (for respective year).

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 1.4.2021	Provided during the year relating to 2021-22	Provided during the year relating to 2020-21	Payments/ Adjustments during the year	Provision reversed/ written back	Closing Balance as on 31.03.2022
Income Tax	-	715.80	-	-	-	715.80
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)

Particulars	Impact on 2021-22	Impact on prior to 2020-21
Income		
Revenue from Operations	-	209.91
Other Income	21.34	-

Particulars	Impact on 2021-22	Impact on prior to 2020-21
Total Income	21.34	209.91
Expenses		
Cost of Materials Consumed & Services Rendered*	586.16	271.66
Employees' Remuneration & Benefits	5.41	(28.60)
Finance Cost	(2.19)	6.71
Depreciation and amortization expense	7.42	-
Other Expenses	38.81	21.54
Total Expenditure	635.61	271.31
Exceptional Item	-41.87	
Profit Before Tax	(572.40)	(61.40)

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	2021-22			2020-21
Particulars	Impact on 2020-21	Prior to 01.04.2020	Total	Prior to 01.04.2020
Property, Plant & Equipment	(0.34)	(7.08)	(7.42)	-
Other Financial Assets (Non-Current)	-	40.46	40.46	-

Prior period for the year	2021-22			2020-21
Particulars	Impact on 2020-21	Prior to 01.04.2020	Total	Prior to 01.04.2020
Inventory	(19.60)	-	(19.60)	-
Loans & Advances	-	(0.18)	(0.18)	-
Trade Receivables	41.87	-	41.87	209.91
Other Current Assets	24.95	-	24.95	-
Total Assets	46.88	33.20	80.08	209.91
Non Current Other Financial Liabilities	8.78	-	8.78	-
Trade Payables	-	-	-	271.66
Other Financial Liabilities (Current)	63.18	14.19	77.37	-
Other Current Liabilities	(0.23)	566.56	566.33	(0.35)
Total Liabilities	71.73	580.75	652.48	271.31
Net Assets (Equity)	(24.85)	(547.55)	(572.40)	(61.40)

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

Prior period for the year 2021-22	(₹ in lakhs)	
Particulars	Impact on 2020-21	Impact on prior to 2020-21
Income		
Revenue from Operations	-	-
Other Income	(5.57)	26.91
Total Income	(5.57)	26.91
Cost of Material Consumed & Services Rendered	19.60	566.56
Employees' Remuneration & Benefits	5.41	-
Finance Cost	(2.19)	-
Depreciation and amortization expense	0.34	7.08
Other Expenses	37.99	0.82
Total Expenditure	61.15	574.46
Exceptional Item	(41.87)	-
Profit Before Tax	(24.85)	(547.55)

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

Particulars	2020-21
Impact on Profit attributable to Equity Share Holders (₹ in Lakhs)	(24.85)

Particulars	2020-21
Weighted Average nos. of Equity Shares (in Lakhs)	857.69
Impact on Earning per Share (Basic & Diluted)	(0.03)

32. Additional Disclosures requirement as per the MCA Notification dated March 24, 2021

I. Trade receivables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables - considered good	3,830.57	1,295.40	1,247.88	669.48	24.28	7,067.62
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	311.64	247.36	725.61	-	4,051.47	5,336.09
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	132.70	115.29	366.02	15.66	1,705.35	2,335.02

Note: Disputed Trade Receivables mentioned above, consists of receivables in cases where there has been any litigation or legal matter involved with the party. All other receivables have been grouped under Undisputed Trade Receivables.

II. Trade payables ageing schedule

(₹ in lakh)

Sr. No.	Particulars	Outstanding for following periods from due date of payment/transaction				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	547.35	40.15	46.22	14.02	647.74
2	Others	4,356.45	105.09	738.90	343.31	5,543.75
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Note: Disputed Trade Payables mentioned above, consists of payables in cases where there has been any litigation or legal matter involved with the party. All other payables have been grouped under Undisputed Trade Payables.

III Promoter's Shareholding

(₹ in lakh)

Shares held by promoters at the beginning of the year			
S.No.	Promoter's name	No. of shares	%age of total Shares
1	President of India	74,641,681	87.03%

(₹ in lakh)

Shares held by promoters at the end of the year				%age change during the year
S.No.	Promoter's name	No. of shares	%age of total Shares	
1	President of India	74,641,681	87.03%	0.00%

IV Additional regulatory Information :-

a Immovable Property

Detail of Title Deeds of Immovable property not held in the name of the company
(Other than those where company is the lessee and the lease agreements are duly executed in favour of the lessee)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Hotel Ashok 50-B, Chanakyapuri, New Delhi Area: 21.155 Acres	10.58	M/s Ashoka Hotels Limited	22-Nov-55	Owned by way of Perpetual Lease. Perpetual Lease executed on August 1, 1963 in the name of M/s Ashoka Hotels Ltd. (a Public Company Ltd. By shares) to hold the premises from November 22, 1955. The company was dissolved in March 1970 and merged in ITDC.
	Hotel Jammu Ashok Khasra No. 644/1/min in the Village and Tehsil Jammu Area: 60 Kanals 4 Marlas	-	-	22-Jan-70	Leased by the Government of Jammu & Kashmir to ITDC for a period of 40 years w.e.f. January 12, 1970 with the option of renewal. Lease deed was executed on November 2, 1981. Lease Deed expired on January 11, 2010.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Nariana, Garage-cum-Workshop Plot No. C-119, Nariana Ind. Area, Phase-I, New Delhi Area: 8,566 sq. yards	1.63	-	Not available	Title deed of Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8,566 sq. yards is owned by way of perputual lease by DDA. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
	Taj Restaurant, Agra Agra Cannnt. Near Taj Mahal	0.93	-	20-Jul-82	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land at Gwalior Race Course Road, Near Agriculture College and PWD Rest House, Thastipur Village, Gwalior Area: 5 Bigas 23 Biswas	0.40	-	1-Jan-69	Purchased from the GOI in a package. Transfer Deed is in the name of ITDC. Title deed in favour of the Corporation has not been affected.
	Land for Kosi Restaurant Delhi-Agra Higway, Kosi Kalan Area: 12.16 acres	-	-	22-Jul-76	Title deed in favour of the Corporation has not been affected. Property was handed over by Irrigation Depat. (U.P.) to the Dept. of Tourism, Gol which was further handed over to ITDC on 22-Jul-1976.
	Manpower Development Centre (AIH&TM Qutub Inst. Area) Area: 1,383 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Property held since which date	Reason for not being in the name of the company
Land (Leased) PPE - Tangible Assets	Tennis Court Land Area: 1,964 sq. mtrs. (Premises of erstwhile Qutub Hotel)	-	-	Not available	Title deed in favour of the Corporation has not been affected.
Land (Leased) PPE - Tangible Assets	SCOPE Complex 4th, 5th and 6th Floors SCOPE Complex, 7 Lodhi Road New Delhi - 110 003	137.32	Standing Conference of Public Enterprises (SCOPE)	Not available	Title deed in favour of the Corporation has not been affected. ITDC Limited is deemed owner of premises at Scope Complex for the allotted area.
	Hotel Samrat 50-B, Chanakyapuri, New Delhi Area: 4.074 acres	161.75	-	19-Feb-81	Land was allotted to ITDC by the Ministry of Works & Housing, L&DO, Nirman Bhawan, New Delhi vide letter dated February 19, 1981. Licence fees is payable. Perpetual lease deed is to be executed. Building is erected on Ashoka Land.

Note: None of the title deed holder is a promoter, director or relative of promoter/ director or employees of promoter/ director.

b Loans & Advances

Type of borrower	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2022 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans	Amount of Loan or Advance in the nature of loan outstanding for the year ending 31.03.2021 (₹ in lakh)	Percentage to the total loans & advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

c Capital Work In Progress (CWIP)

(i) CWIP Ageing Schedule

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	12.26	-	56.56	44.84	113.66
b	Renovation of Rooms (Hotel)	454.61	78.51	-	-	533.12
c	Other Renovation Work (Hotel)	105.00				105.00
	Sub-Total	571.87	78.51	56.56	44.84	751.78
2	Projects temporarily suspended	2.13	-2.56	6.21	306.49	312.26
	Total	574.00	75.95	62.77	351.33	1,064.04

Note: Total of table (i) is the closing balance of Capital WIP as on 31.03.2022 i.e, ₹ 1,064.04 lakh

(ii) For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in lakh)

Sr. No.	CWIP (Name of the Project)	To be Completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress					
a	Lift Work (Hotel)	12.26	-	-	-	12.26
b	Renovation of Rooms (Hotel)	436.45	78.51	-	-	514.96
c	Other Renovation Work (Hotel)	105.00	-	-	-	105.00
	Sub-Total	553.71	78.51	-	-	632.22
2	Projects temporarily suspended	-	-	-	-	-
	Total	553.71	78.51	-	-	632.22

d Relationship with struck off companies

(₹ in lakh)

Name of	Nature of Transaction with struck off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
ITDC Aldeasa India Private Limited	Payables (Other Current Liabilities)	11,813,321	Joint Venture (JV)
	Shares held in the struck off company (100% provision created for diminution in value of investment)	50,000	
	"Other outstanding balances (Fixed Deposit)"	10,837,882	

Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 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.

e Financial Ratios

(₹ in lakh)

Sl. No.	Particulars	Unit	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	% age Variance
1	Debt Equity Ratio [Total Debt/Shareholders Equity]	times	0.00	0.00	-1.67
2	Debt Service Coverage Ratio [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	times	16.81	-23.18	-172.52
3	Return On Equity Ratio [Net Profits after taxes-Preference Dividend/Average Shareholder's Equity]	%	2.33%	-12.73%	-118.34
4	Current Ratio [Current Assets/Current Liabilities]	times	1.87	1.96	-4.62
5	Inventory Turnover [Average Inventory/Average Daily Revenue from Operation]	in days	13.25	21.52	-38.44
6	Trade Receivables Turnover Ratio [Average Trade Receivables/Average Daily Revenue from Operation]	in days	86.29	168.07	-48.66

Sl. No.	Particulars	Unit	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	% age Variance
7	Trade Payables Turnover Ratio [Average Trade Payables/Average Daily Revenue from Operation]	in days	68.17	105.02	-35.09
8	Net Capital Turnover Ratio [Net Sales/ Working Capital]	times	1.32	0.79	66.84
9	Return On Capital Employed [Earning Before Interest and Taxes/ Capital Employed]	%	3.90%	-12.97%	-130.05
10	Return On Investment	%	N.A	N.A	-
11	Net Profit/ (Loss) ratio [Net profit after tax/Net Sales]	%	2.21%	-21.01%	-110.53

33. 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	726.19	785.35
ii) Cigars and cigarettes	8.37	-
iii) Other items	-	-
Total	734.55	785.35

b) Expenditure in Foreign Currency:-

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Travelling	-	-
ii) Fees & Subscription	-	-
iii) Miscellaneous	-	-
Total	-	-

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

(₹ in lakh)

Particulars	Current Year	Previous Year
i) Boarding, lodging and other facilities	-	-
ii) Sale of goods at Duty Free Shops	2,009.01	1,475.96
iii) Gain in foreign Exchange(net)	6.21	(5.45)
Total	2,015.22	1,470.51

34. 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	678.52 -	306.68 -
(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.		

35. 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 2021-22

(₹ 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.	116%	31,949.61	149%	686.42	98%	-175.24	180%	511.18
Subsidiaries								
Indian								
Ranchi Ashok Bihar Hotel Corpn. Ltd.	-6%	-1,562.65	-160%	-736.88	3%	-6.12	-262%	-742.99
Pondicherry Ashok Hotel Corpn. Ltd.	-1%	-171.01	-27%	-122.70	6%	-10.69	-47%	-133.39
Utkal Ashok Hotel Corpn. Ltd.	-10%	-2,731.15	-144%	-666.89	0%	-	-235%	-666.89
Punjab Ashok Hotel Co. Ltd.	1%	226.04	-1%	-3.60	0%	-	-1%	-3.60
Minority Interest	-3%	-957.38	8%	38.12	9%	-16.15	8%	21.97
Total	97%	27,646.00	-174%	461.65	117%	-178.32	-358%	283.33

Form AOC-1
(Pursuant to first provision to sub-section (3) of Section 129 of the Companies Act, 2013,
read with rule 5 (Accounts) Rules, 2014)
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	Ranchi Ashok Bihar Hotel Corporation Ltd.	Pondicherry Ashok Hotel Corporation Ltd.	Utkal Ashok Hotel Corporation Ltd.	Punjab Ashok Hotel Company
Ltd.				
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)	(2,052.61)	(331.01)	(2,861.15)	(23.96)
Total Assets	527.30	396.73	234.01	312.80
Total Liabilities	2,089.95	567.74	2,965.16	86.75
Investments	-	-	-	-
Turnover	7.13	467.02	-	-
Profit/loss before taxation	(74.55)	15.33	(87.68)	(0.75)
Provision for taxation	-	(0.64)	-	-
Profit/loss after taxation	(74.55)	15.97	(87.68)	(0.75)
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.				

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 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
PRIMARY DISCLOSURE (Operation -wise)														
1. Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Total Revenue	20315.87	14144.54	2119.09	1586.74	2206.46	772.91	3560.78	1198.31	1465.12	455.04	1062.87	1411.36	30730.19	19568.90
b) Less Inter Segment Revenue	120.00	120.00	-	-	-	-	183.30	52.66	-	-	-	-	303.30	172.66
c) External Revenue	20195.87	14024.54	2119.09	1586.74	2206.46	772.91	3377.48	1145.65	1465.12	455.04	1062.87	1411.36	30426.89	19396.24
2. Segment Results : -														
Profit/(Loss) before Interest, Tax and overheads	1545.86	(2988.53)	710.63	251.19	103.18	(626.59)	485.12	(158.14)	(68.24)	(308.35)	(1708.39)	304.16	1068.16	(3526.26)
Less:- Allocable Corporate Overheads	234.95	289.15	125.41	107.36	-	-	-	-	-	-	(360.36)	(396.51)	-	-
Less: Interest	104.58	93.74	0.01	0.50	0.41	0.03	-	-	-	16.81	-	-	105.00	111.08
Less: Provision for Income Tax	3.58	-	-	-	-	-	-	-	-	-	712.22	-	715.80	0.00
Less: Provision for Deferred Tax	(4.22)	2.01	-	-	-	-	-	-	-	-	(388.41)	86.17	(392.63)	88.18
Less: Provision for income tax for earlier year written back	-	-	-	-	-	-	-	-	-	-	-	(2.68)	-	(2.68)
Profit/(Loss) available for appropriation	1206.97	(3373.43)	585.21	143.33	102.77	(626.62)	485.12	(158.14)	(68.24)	(325.16)	(1671.84)	617.18	639.99	(3722.84)

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 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
1. Segment Assets														
(Current Assets plus Property Plant and Equipment ,Intangible Assets, CWIP and Investments)	12,553.43	12,174.59	961.97	925.82	4,895.25	3,312.96	1,765.78	1,192.94	1,743.01	1,687.04	36,544.56	36,989.20	58,464.00	56,282.55
2. Segment Liabilities	15,225.65	17,169.90	708.75	980.93	3,581.50	2,690.96	2,612.08	2,918.59	10,024.41	8,479.21	-1,334.39	-3,141.39	30,818.00	29,098.20
Depreciation & amortisation in respect of Segment Assets for the period	567.71	592.32	2.86	2.65	25.86	26.04	27.93	27.84	0.12	0.12	39.24	45.29	663.72	694.26
Cost incurred during the period to acquire Segment Assets(Tangible & intangible fixed Assets)	115.89	95.39	3.33	1.83	2.36	0.20	2.53	0.70	-	-	9.10	11.33	133.21	109.45
Non Cash Expenses Other than Depreciation and Amortisation incurred by the Business Segment	1,984.26	1,349.29	52.40	223.84	268.35	288.15	35.56	112.01	29.51	152.61	359.75	-924.95	2,729.83	1,200.95

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 2022

The preparation of financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2022 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 or the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13th August, 2022 which supersedes their earlier Audit Report dated 14 June 2022.

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 2022 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 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 revisions made in the statutory auditor's report, to give effect to one of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(S. Ahladini Panda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place : New Delhi
Dated : 24th August, 2022

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 2022

The preparation of consolidated financial statements of India Tourism Development Corporation Limited for the year ended 31 March 2022 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 statements 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 17th August, 2022 which supersedes their earlier Audit Report dated 14 June, 2022.

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 2022 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), Pondicherry Ashok Hotel Corporation Limited¹, Ranchi Ashok Bihar Hotel Corporation Limited and Utkal Ashok Hotel Corporation Limited (Subsidiaries) but did not conduct supplementary audit of the financial statements of Punjab Ashok Hotel Company Limited (Subsidiary) 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 the statutory auditors' 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/-
(S. Ahladini Panda)
Principal Director of Audit
Industry & Corporate Affairs
New Delhi

Place : New Delhi
Dated : 29th August, 2022

¹ Audit in Progress

GLIMPSES OF ACTIVITIES









ITDC DUTY FREE
INDIA TOURISM DEVELOPMENT CORPORATION
(A GOVT OF INDIA UNDERTAKING)



ITDC

(Established in 1966)

**ONE STOP SOLUTION FOR ALL YOUR
HOSPITALITY, TRAVEL & TOURISM NEEDS**

HOTELS & CATERING | CONFERENCES & CONVENTIONS
DUTY FREE SHOPPING | AIR TICKETING
TRAVEL & TRANSPORTATION | CARGO HANDLING
HOSPITALITY EDUCATION & TRAINING
EVENT MANAGEMENT | PUBLICITY & CONSULTANCY
TOURISM INFRASTRUCTURE PROJECTS
SOUND & LIGHT SHOWS | PRINT PRODUCTION

ITDC DIVISIONS

HOTELS (HCE)
ASHOK EVENTS (AED)
ASHOK INTERNATIONAL TRADE (AITD)
ASHOK TRAVELS & TOURS (ATT)
ASHOK INSTITUTE OF HOSPITALITY & TOURISM MANAGEMENT (AIH&TM)
SOUND & LIGHT SHOW (SEL)
ASHOK CONSULTANCY & ENGINEERING SERVICES (ACES)