

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

(भारत सरकार का एक उपक्रम)

(A Government of India Undertaking)

CIN-L74899DL1965GOI004363

Website-www.theashokgroup.com



तारीख
Date

14.08.2020

निर्देश
Reference

SEC: COORD: 134

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Symbol - ITDC (EQ)	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189
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Sub: Disclosure of Related Party Transaction

Sir/Madam,

In terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015, please find enclosed related party transactions of ITDC Limited on standalone and consolidated basis, for the period ending 31st March, 2020.

Thanking you,

For India Tourism Development Corporation Ltd.

V.K. JAIN
COMPANY SECRETARY

India Tourism Development Corporation Limited

Disclosure of Related party transactions as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, for the period ended 31st March, 2020.

a) List of Related Parties:

i) Subsidiary Companies:

1. Ranchi Ashok Bihar Hotel Corporation Limited
2. Pondicherry Ashok Hotel Corporation Limited
3. Punjab Ashok Hotel Company Limited
4. Utkal Ashok Hotel Corporation Limited

ii) Directors/ Key Management Personnel (KMP):

Functional Directors

Shri Kamalavardhana Rao Ganji	Chairperson and Managing Director (w.e.f. 11.11.2020)
Shri Piyush Tiwari	Director (Commercial & Marketing)
Shri Pradip Kumar Das	Director (Finance) and CFO (Ceased to be on Board on 06.05.2020)

Governments Nominees Directors

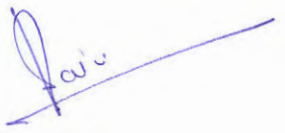
Ms. Rupinder Brar	Non-Executive Director
Shri Sanjay pandey	Non-Executive Director (w.e.f. 14.07.2020)
Shri Rajesh Kumar Chaturvedi	Non-Executive Director (Ceased to be on Board on 31.05.2020)

Independent Directors

Dr Paragbhai M. Sheth	Non-Executive Director
Shri K. Padmakumar	Non-Executive Director

Chief Financial Officer and Company Secretary

Shri S.D. Paul	Chief Financial officer (w.e.f. 27.05.2020)
Shri V.K. Jain	Company Secretary



**Disclosure relating to Related Parties taken from Annual Audited Financial Statements
for the year ended 31st March, 2020.**

Note 3: Investments

	(₹ in lakh)	
Particulars	As at 31.03.2020	As at 31.03.2019
Non-Trade Investments		
A. Trade (Unquoted) in Subsidiary Companies		
*		
(i) Investments in Equity Instruments		
Utkal Ashok Hotel Corporation Ltd. 11,90,000 (P.Y. 11,90,000) Equity Shares of ₹10 Each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd. 24,988 (P.Y. 24,988) fully paid up Equity Shares of ₹1,000 each	249.88	249.88
Madhya Pradesh Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹1,000 each	-	-
Assam Ashok Hotel Corporation Ltd. 5,100 (P.Y. 5,100) fully paid up Equity Shares of ₹1,000 each	-	-
Pondicherry Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160) fully paid up Equity Shares of ₹1,000 each	81.60	81.60
Donyi Polo Ashok Hotel Corporation Ltd. 50,896 (P.Y. 50,896) fully paid up Equity Shares of ₹100 each	-	-
Punjab Ashok Hotel Company Ltd. 12,75,000 (P.Y. 12,75,000) fully paid up Equity Shares of ₹10 each	127.50	127.50
Delhi Maida Consumers Co-operative Society Limited 1 Equity share of ₹25 Each	-	-
(ii) Investments in Preference Shares**		
Utkal Ashok Hotel Corporation Limited. 35,00,000 (P.Y. 35,00,000) 14% Non-cumulative Preference Share ₹10 Each Redeemable on 30-03-2037	350.00	350.00
Total (A)	927.98	927.98
B. Share in Joint Venture Company (Trade Unquoted)		
5,000 (P.Y. 5000) fully paid Equity Shares of ₹10/- each Less: Provision for diminution in value of investment	-	-
Total (B)	-	-
C. Others (Trade Unquoted)		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹25/- Each **	-	-
Total (C)	-	-
Total (A+B+C)	927.98	927.98
* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.		
** Investment worth ₹25/- has been taken as NIL due to rounding off.		
Notes:		
The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Punjab Ashok Hotel Company Ltd. (PAHCL) and Utkal Ashok Hotel Corporation Ltd. (UAHCL) for ₹846.38 lakh included in ₹927.98 lakh and amount recoverable from these subsidiary companies are considered good for recovery despite their having incurred significant accumulated losses and their accounting for income viz. management fee and interest on loan given only to the extent of amount received in the shape of tax deducted at source on realisation because these companies are currently under the process of disinvestment and during the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding trade receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary companies including RABHCL, PAHCL and UAHCL is also being carried out on the same principle. Therefore, the investment in these subsidiary companies and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.		

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Note-8- Trade Receivables

1.Trade Receivables include ₹150.94 lakh (Previous year ₹150.94 lakh-net) in respect of following Subsidiary companies:		
Name of the Company	As at 31.03.2020	As at 31.03.2019
i).Pondicherry Ashok Hotel Corporation Ltd.	50.30	50.30
ii).Ranchi Ashok Bihar Hotel Corporation Ltd *	76.58	76.58
iii).Utkal Ashok Hotel Corporation Ltd **	24.06	24.06
iv).Punjab Ashok Hotel Company Ltd.	-	-
Total	150.94	150.94
Less : Provision made	-	-
Net	150.94	150.94
* Non-operational w.e.f. 01.04.2018		
** Non-operational w.e.f. 31.03.2004		
Note:		
Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery and no provision against such receivables is considered necessary.		

Note 11 - Loans		
(₹In lakh)		
Particulars	As at 31.03.2020	As at 31.03.2019
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,389.27	1,358.02
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,389.27	1,358.02
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	1.99	3.75
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	1.99	3.75
Total (A+B)	1,391.26	1,361.77
Notes:-		
1. Loans and Advances Includes ₹1,389.27 lakh (net)(Previous year ₹1,358.02 lakh (net)) In respect of following subsidiary companies:		
Names of the Companies	As at 31.03.2020	As at 31.03.2019
i).Assam Ashok Hotel Corporation Limited.	-	-
ii).Donyi Polo Ashok Hotel Corporation Ltd.	-	0.00
iii).MP Ashok Hotel Corporation Ltd.	-	-
i).Pondicherry Ashok Hotel Corporation Ltd.	30.02	33.24
ii).Ranchi Ashok Bihar Hotel Corporation Ltd.	337.03	314.55
iii).Utkal Ashok Hotel Corporation Ltd. *	974.38	963.47
iv).P unjab Ashok Hotel Company Ltd.	47.84	46.76
Total	1,389.27	1,358.02
Less : Provision made	-	-
Net	1,389.27	1,358.02
(*) Non-operational w.e.f 31.03.2004		
2. Loans and Advances Include the following:-		
Particulars	As at 31.03.2020	As at 31.03.2019
Advances due from Directors and officers of the Corporation	1.99	3.75
Maximum amount due from Directors and officers of the Corporation during the year	10.58	4.77

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Particulars of loans, guarantee or investments during the financial year 2019-20.

ITDC Board approved loan of Rs.8,07,000/- in its meeting held on 14.11.2019 to M/s Ranchi Ashok Hotel Corporation Ltd. , a Joint Venture Subsidiary Company of ITDC for payment of PF of staff and TDS on salary and Emergent Expenses and loan of Rs.10,00,000/- in its meeting held on 03.01.2020 to M/s Utkal Ashok Hotel Corporation Ltd. to M/s Utkal Ashok Hotel Corporation Ltd., a joint venture subsidiary of ITDC for meeting expenditure of Security Services, Miscellaneous Expenses and Legal Expenses at a rate of interest of 12.5% per annum.

Note: 39(7) - General Notes

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

Key Management Personnel's: -

- 1 Shri G Kamala Vardhana Rao, Chairman & Managing Director w.e.f. November 11, 2019 to till date
- 2 Smt Ravneet Kaur, Chairman & Managing Director w.e.f. July 24, 2017 to July 15, 2019
- 3 Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
(Additional Charge - Chairman & Managing Director w.e.f. July 15, 2019 to November 10, 2019)
- 4 Shri Pradip Kumar Das, Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020
- 5 Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
- 6 Shri. V. K. Jain, Company Secretary w.e.f. 15.12.2008 to till date

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

Particulars	(Amount in ₹ lakh)	
	Current Year	Previous Year
Remuneration	130.50	146.14

Director Sitting Fees paid to Independent Directors is amounting to ₹2.95 lakh (previous Year ₹3.16 lakh)

