

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

12.06.2018

निर्देश
Reference

Ref: 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: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

K.A. : Sh. Kautuk Upadhyay (Chief Manager, Listing Deptt, NSE)

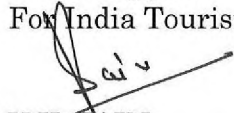
Sir,

This is with reference to the NSE letter NSE/LIST/FR/6913 dated June 04, 2018 (copy enclosed herewith).received through email dated June 06, 2018 pointing of deficiencies in the Financial Results 2017-18.

The revised Financial Results 2017-18 after rectifying the deficiencies is enclosed herewith. In this connection it may be submitted that ITDC adopted Ind-AS first time in this financial year.

Further it is submitted that EPS for discontinued and continued operations 'Basic and Diluted' have been rectified as Rs. 1.55 which was also submitted through XBRL mode. The Para under Note No. 5 (k) which was repeated twice has also been rectified by removing the repeated part. In Note No. 6 the names of the discontinued units have been added. The unit wise details of the disinvested / under disinvestment units were already furnished in Note No. 5.

Thanking you
For India Tourism Development Corporation Ltd.


V.K. JAIN
COMPANY SECRETARY

Encl:a/a

NSE/LIST/FR/6913

04-Jun-2018

The Company Secretary,
India Tourism Development Corporation Limited
Scope Complex Core 8,
6th Floor, 7 Lodi Road,
New Delhi, 110003 NEW DELHI-110003 .

Sub: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to Regulation 33 and Regulation 97 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding submission of financial results by listed entities and monitoring of Adequacy/Accuracy of the Disclosures submitted by the listed entities for the period ended March 2018.

Following deficiency/ies have/has been observed in your financial result, you are requested to kindly clarify on below mentioned points:

1. Standalone Reconciliation of profit and loss not submitted
2. Standalone Reconciliation of Equity not submitted
3. Consolidated Reconciliation of profit and loss not submitted
4. Consolidated Reconciliation of Equity not submitted
5. Financial results submitted is not as per format prescribed by SEBI

In view of the above, you are requested to provide explanation to the Exchange within 5 working days from the date of the letter in respect of the above non-compliance/s, on the following path:

Path – NEAPS > Compliance > Result Adequacy and Accuracy

In case of any further queries you may contact the following;
Yogesh Deshmukh, Ritu Farsaiya, Joyce Rodrigues- 022-26598236/31

Yours faithfully,
For National Stock Exchange of India Ltd.

Kautuk Upadhyay
Chief Manager

This Document is Digitally Signed

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003.
 Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GQ1004363
 Statement of Audited Financial Results for the quarter and year ended 31/03/2018

		Standalone				Consolidated	
Part - I		Quarter Ended		For the year ended		For the year ended	
Sl.No.	Particulars	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
I	Revenue from Operations	8,363.81	10,214.23	7,704.97	34,386.85	33,076.55	34,992.46
II	Other Income	838.82	398.62	1,135.41	2,677.53	2,534.27	2,689.16
III	Total Income (I+II)	9,202.63	10,612.85	8,840.38	37,064.38	35,610.82	37,681.62
IV	Expenses						
	(a) Cost of materials consumed	1,011.59	2,503.29	700.83	6,134.63	6,231.88	6,217.63
	(b) Purchase of stock-in-trade	772.50	-	803.07	772.50	803.07	772.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.72	-	143.30	26.72	143.30	26.72
	(d) Employees benefit expenses	3,100.85	3,312.42	2,662.01	14,050.48	11,018.99	14,371.97
	(e) Finance Cost	18.08	9.86	29.03	47.65	57.12	86.58
	(f) Depreciation & amortisation expenses	139.76	188.18	179.78	714.68	618.21	748.25
	(g) Other Expenditure	4,056.00	3,341.02	4,922.11	13,912.62	13,231.69	14,261.91
	Total Expenses (IV)	9,125.50	9,354.77	9,440.13	35,659.28	32,104.26	36,454.51
V	Profit/(loss) from Operations before exceptional items (III-IV)	77.13	1,258.08	(599.75)	1,405.10	3,506.56	1,227.11
VI	Exceptional Items [Net Income/ (Expense)]	516.13	1,224.83	288.96	3,088.90	(1,086.04)	3,089.29
VII	Profit/(Loss) before tax (V+VI)	593.26	2,482.91	(310.79)	4,494.00	2,420.52	4,316.40
VIII	Tax expense						
	(a) Current Tax	358.31	820.16	379.05	1,598.29	1,272.13	1,598.92
	(b) Tax Written Back (Previous Year)	5.21	-	(2.14)	5.21	(2.14)	5.21
	(c) Deferred Tax	(569.75)	(102.65)	(495.89)	(728.60)	(463.79)	(712.64)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	799.49	1,765.40	(191.81)	3,619.10	1,614.32	3,424.90
X	Net Profit/(Loss) from Discontinued Operation	(1,102.72)	(653.11)	(261.29)	(1,778.01)	(720.46)	(1,912.46)
XI	Tax expense of Discontinued Operation	(287.12)	(226.03)	(90.43)	(520.83)	(249.34)	(536.79)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(815.60)	(427.08)	(170.86)	(1,257.18)	(471.12)	(1,375.67)
XIII	Net Profit/(Loss) for the period (IX+XII)	(16.10)	1,338.31	(362.67)	2,361.92	1,143.20	2,049.23
XIV	Share of Profit/ (Loss) of Associates and Joint Venture (XII+XIII)	-	-	-	-	(275.40)	(111.33)
XV	Profit after taxes, Share of Profit/ (Loss) of Associates and Joint Venture	(16.10)	1,338.31	(362.67)	2,361.92	1,143.20	1,773.83
XVI	Other Comprehensive Income						
	(A) (i) Items that will not be Reclassified to Profit or Loss	(402.77)	(141.05)	(30.92)	(627.77)	(123.67)	(630.17)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	101.60	48.82	10.70	179.37	42.80	178.81
	(B) (i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income for the Period	(301.27)	(92.23)	(20.22)	(448.40)	(80.87)	(451.36)
XVII	Total Comprehensive Income for the Period (XV+XVI)	(317.37)	1,246.08	(382.89)	1,913.52	1,062.33	1,322.47
XVIII	Profit for the Period attributable to:						
	Owners of the parent	-	-	-	-	-	1,597.88
	Non-Controlling Interest	-	-	-	-	-	(275.40)
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ` 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ` 10/- each (not annualised))						
	(a) Basic (in `)	0.58	1.95	(0.25)	3.70	1.79	3.15
	(b) Diluted (in `)	0.58	1.95	(0.25)	3.70	1.79	3.15
XX	Earnings per Equity Share (for discontinued operations) (of ` 10/- each (not annualised))						
	(a) Basic (in `)	(0.95)	(0.50)	(0.20)	(1.47)	(0.55)	(1.60)
	(b) Diluted (in `)	(0.95)	(0.50)	(0.20)	(1.47)	(0.55)	(1.60)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ` 10/- each (not annualised))						
	(a) Basic (in `)	(0.37)	1.45	(0.45)	2.23	1.24	1.55
	(b) Diluted (in `)	(0.37)	1.45	(0.45)	2.23	1.24	1.55
	(See accompanying notes)						

Notes:

- 1 The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to the Company, its subsidiaries and joint venture for periods commencing on or after April 1, 2017 with a transition date of April 1, 2016. The results for the quarter and year ended March 31, 2018 are as per the notified Ind AS. The final Ind AS financial statements as of and for the year ending March 31, 2018 including corresponding figures may require adjustments, if any, due to changes in financial reporting requirements arising from revision or interpretation or clarifications relating to these standards / rules issued by Ministry of Corporate Affairs (MCA) / Institute of Chartered Accountants of India (ICAI).
- 2 These financial results including report on Operating Segment and Consolidated Financial Results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 30, 2018.
- 3 Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the published figures for the quarter and year ended March 31, 2017 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015. These results along with result for the current quarter and year ended March 31, 2018 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- 4 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.
- 5 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 Bharatpur Ashok:

As per MOU signed on April 27, 2017 Hotel Bharatpur Ashok (Managed Property since owned by Government of Rajasthan) has been handed back to Government of Rajasthan on 30.04.2017 on "as is where is" basis. As per the terms of transfer, 5 nos. of regular employees of Hotel Bharatpur Ashok as at April 30, 2017 were transferred on deputation with absorption basis to the Government of Rajasthan. The assets and liabilities having net book value of ₹ 16.23 lakh as at April 30, 2017 was agreed to be transferred without any financial consideration therefore a loss i.e. the net book value of Assets & Liabilities of ₹ 16.23 lakh has been considered as an exceptional item in the Financial Statement. The same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018.

b. Assam Ashok Hotel Corporation Limited and Madhya Pradesh Ashok Hotel Corporation Limited:

The Company has transferred its Non-Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (51% Equity of AAHCL) and Madhya Pradesh Ashok Hotel Corporation Limited (51% Equity of MPAHCL) on June 29, 2017 to their respective State Government. The Investments have been transferred at a consideration of: AAHCL ₹ 214.00 lakh and MPAHCL ₹ 1,259.00 lakh. Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full for AAHCL ₹ 300.63 lakh and for MPAHCL ₹ 383.98 lakh.

c. Hotel Janpath:

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

In the CCEA note dated 23.05.2017 put up by MoT "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 ₹ 57.75 Crores (net profit + depreciation). Value of land is not being considered."

Subsequently it was decided 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 31-10-2017.

The matter was also discussed inter alia in 26th & 27th Inter Ministerial Group (IMG) meetings as under:

- In the 26th meeting of IMG dated 04.12.2017, it was deliberated that earlier the figure of ₹ 57.72 cr. was mentioned on the basis of calculation of NPV at a discounting factor of 11% on average profit before depreciation of last 5 years as per the audited annual accounts of 2011-12 to 2015-16 of Hotel Janpath for a period of 30 years without applying any growth rate. Therefore, IMG decided that compounded annual growth rate (CAGR) of last 10 years i.e. from 2006-07 to 2015-16 of profit before depreciation may be applied on above said average profit of last 5 years before depreciation. IMG directed that ITDC may get the valuation done on this basis and obtain approval through circulation for the same.

- In minutes of the 27th meeting of IMG held on 27-12-2017 it was recorded that "The valuation of loss of business opportunity of Hotel Janpath was decided by the IMG in its meeting held on 04-12-2017. In this regard, DIPAM vide its letter dated 21-12-2017 has submitted that under the DCF methodology for calculation of NPV, Profit After Tax (PAT) is what is normally considered.

- d. **Kosi Restaurant:**
The operation of Kosi Restaurant, a managed unit of the Company has been closed on October 31, 2017. Ministry of Tourism has been requested to take possession of the building. The same has been considered as a part of discontinued operation in the financial statements for the year ended March 31, 2018.
- e. **Hotel Jaipur Ashok:**
The Company has transferred to Govt. of Rajasthan its hotel property i.e. Hotel Jaipur Ashok along with the assets on "as is where is" basis at a consideration of ` 1,400.00 lakh on December 9, 2017. The same has been considered as a part of discontinued operation in the financial statements for the year ended March 31, 2018.
- f. **Donyi Polo Ashok Hotel Corporation Limited:**
The Company has received a consideration of ` 198.18 Lakh on January 22, 2018 against the transfer of its Non-Current Investments - Equity Shares of Subsidiary Companies - Donyi Polo Ashok Hotel Corporation Limited (51% Equity of DPAHCL) to its State Government. The same has been considered as an "Advance Received" as at March 31, 2018 since the share transfer agreement has been signed on May 17, 2018. Further, management fees of ` 17.70 upto March 31, 2018 was paid by DPAHCL.
- g. **Lalitha Mahal Palace Hotel:**
The company has received a consideration of ` 745.05 lakh against transfer of Hotel LMPH, Mysore (unit of ITDC) to its State Government on May 24, 2018. Since the Agreement relating to transfer of Hotel Property signed on May 25, 2018 the same has been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2018. After completing the handing over formalities the physical possession of the hotel property was given to the representatives of State Government on May 30, 2018.
- h. **Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited, Punjab:**
The process of disinvestment/ divestment of ITDC's Hotel Properties as well as of Subsidiary Companies is going on and Transaction Advisors for Hotel Patliputra Ashok, Patna; Hotel Kalinga Ashok, Bhubaneswar; and Punjab Ashok Hotel Company Limited, Punjab have already been appointed. The Transaction Advisors are engaged for doing the entire exercise of Valuation of the properties, devising framework for transfer/ exit/ absorption of employees, documentation, etc.as applicable.
- i. **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. 29.03.2018 with the approval of Inter-Ministerial Group. It has been decided by MOT that the ITDC's Non-Current Investments (51% Equity of RABHCL) will be transferred to Jharkhand State Government. The process of appointment of Transaction Advisor is under finalisation.
- j. **Pondicherry Ashok Hotel Corporation Limited:**
The process of appointment of Transaction Advisor is under finalisation in case of Pondicherry Ashok Hotel Corporation Limited
- k. **Utkal Ashok Hotel Corporation Limited (UAHCL):**
In case of Utkal Ashok Hotel Corporation Limited (UAHCL) the Letter of Intent (LOI) for long-term lease of the hotel property was issued to the bidder M/s Paulmech Infrastructure Pvt. Ltd. (PIPL) on January 19, 2010 and was subsequently cancelled on December 10, 2013 due to non-adherence of terms of LoI by PIPL. 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 Judgement. However, on September 18, 2017 the Supreme Court has stayed the termination of LOI. The matter is pending in Supreme Court for further hearing.

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 Hotel Ashok Corporation Ltd. and Donyi Polo Ashok Hotel Corporation Limited have been already transferred to the respective State Govt. and the sales proceeds as worked out by the Transaction Advisor on the basis of valuation of available business opportunity etc. have been received by ITDC which is far in excess of the amount invested by ITDC in respective JV companies. Moreover all outstanding trade receivables from these three Subsidiary Companies have also been fully cleared by them.

On the same analogy the process of disinvestment / divestment of Utkal Ashok Hotel Corporation Limited, Punjab Ashok Hotel Company Limited & Ranchi Ashok Bihar Hotel Corporation Limited is also being carried out and in view of the availability of high business opportunity in these hotel properties, the ITDC's equity / preference shares investment are considered good for recovery and no provision is considered necessary.

- 6 The following units have been discontinued during the period ended March 31, 2018 and considered as a part of discontinued operation in the results for the same period - Hotel Janpath (New Delhi), Hotel Lalitha Mahal Palace Hotel (Mysore), Hotel Jaipur Ashok (Jaipur) Hotel Bharatpur Ashok (Bharatpur) , Kosi Restaurant (Kosi), Ashok Tours & Travels Varanasi & Aurangabad Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period for these discontinued operations.
- 7 Operations of ATT Aurangabad & ATT Varanasi (units of the Company) has been suspended w.e.f January 1, 2018 and January 11, 2018 respectively.
- 8 RoC vide Notice No. ROC-DEL/248(5)/STK-7/071 dated 01.09.2017, notified that the Joint Venture Company - ITDC Aldeasa India Pvt. Ltd., have been struck off from the Register of the Companies and the said company is dissolved, w.e.f., August 21, 2017.
- 9 Incomplete Hotel Project of Hotel Gulmarg Ashok has been handed over to Govt. of J & K on "as is where is" basis on November 16, 2017, as per the directions of MoT.
- 10 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of current financial year.
- 11 **Reconciliation of Profit after tax for the quarter and year ended March 31, 2017 between Ind AS compliant results reported above with results reported in previous year as per Indian GAAP are given below:**

Particulars	Standalone		Consolidated
	Quarter Ended 31st March, 2017	Year Ended 31st March, 2017	Year Ended 31st March, 2017
Profit after tax as per previous GAAP	(182.50)	1,204.71	877.52
A. Adjustments in statement of profit and loss:-	-		
Reversal of Revenue on account of consideration received on others account	(2,686.38)	(10,693.39)	(10,693.39)
Reversal of Cost on account of consideration paid on others account	2,686.38	10,693.39	10,693.39
Reversal of revenue for Incomplete Tours	(0.23)	(0.23)	(0.23)
Reversal of cost for Incomplete Tours	0.18	0.18	0.18
Reversal of Revenue from Electricity Recoveries	(159.18)	(492.65)	(492.65)
Reversal of Cost of Electricity Charges	159.18	492.65	492.65
Amortisation Impact Financial Assets and Liabilities	20.29	78.56	78.56
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	30.92	123.67	138.06
Fair Value Measurement Impact on Financial Assets	(0.97)	(1.23)	(1.23)
Prior Period Adjustment	(252.89)	(252.89)	(199.11)
Impact of Elimination on consolidation	-	-	(137.87)
Income tax impact on above Ind AS adjustments	(10.70)	(42.80)	(44.28)
Additional Deferred tax on previous GAAP figures	33.23	33.23	33.23
Total (A)	(180.17)	(61.51)	(132.69)
B. Adjustments in Other Comprehensive Income			
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	(30.92)	(123.67)	(138.06)
Income Tax Impact on above adjustments in OCI	10.70	42.80	44.28
Total (B)	(20.22)	(80.87)	(93.78)
Grand Adjustments {(A)+(B)}	(200.39)	(142.38)	(226.47)
Total comprehensive income for the year ended 31 March 2017	(382.89)	1,062.33	651.05

12 Reconciliation of total equity between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Total equity (shareholder's funds) as per previous GAAP	34,417.09	33,212.38	31,065.21	30,187.69
Adjustments :				
Reversal of proposed dividend and Tax on dividend	(1,548.45)	1,548.45	(1,548.45)	1,548.45
Reversal of revenue for Incomplete Tours	(0.05)	-	(0.05)	-
Amortisation impact of Financial Assets & liabilities	77.19	33.84	77.19	33.84
Actuarial Gain/(losses) on valuation of Defined benefit employee plans	80.87	-	93.79	-
Prior Period Adjustment	(252.76)	(1,075.43)	(289.05)	(1,134.12)
Deferred tax impact on above adjustments and additional deferred tax for IGAAP figures	33.23	(84.67)	33.23	(84.67)
Fair Value Adjustment on WIP and Financial Assets	-	(46.77)	-	(46.77)
Other Comprehensive Income	(80.87)	-	(93.79)	-
Impact of IND AS on Non Controlling Interest	-	-	111.33	275.74
Previous Year Adjustment	375.42	-	592.47	-
Total adjustments	(1,315.42)	375.42	(1,023.33)	592.47
Total equity as per Ind AS	33,101.67	33,587.80	30,041.88	30,780.16

(` in Lakh)

Notes to First Time Adoption of Ind AS:

These are the Company's quarterly and year ended results prepared in accordance with Ind AS applicable as at 31st March, 2018. An explanation on how the transition from previous GAAP to Ind AS has affected the Company's financial performance is set out in the following notes:

- Revenue Recognition** - Under Ind AS, where the company collects consideration on account of another party, it recognizes revenue as the net amount retained on its own account for services rendered. In case of Electricity Recovery from Licencees, only the administrative charges or service charges are considered a part of Other Income (Non-operational) and the cost recovered is adjusted in the Electricity Charges (Cost). There is no impact on the profit and loss statement or retained earnings. The company recognized its revenue relating to sale of tour packages on the basis of certainty of collection of the amount. In the previous GAAP, revenue regarding the sale of service could be recognized on the basis of Percentage of completion or Completion Method. In Ind-AS, revenue regarding the sale of service can only be recognized on the basis of Percentage of Completion Method and hence revenue as well as cost relating to incomplete tours has been reversed.
- Trade Receivable and Other Receivable**
Consequent to the change in revenue recognition under Ind AS as stated above, the receivables from the customers have also been reclassified from Trade receivables to other receivables under other financial assets. As a result of this change, the balance of trade receivables has decreased and other receivables have increased.
- Other Long Term Financial Assets / Liabilities (Amortized cost instruments)**
Items like security deposits, retention money and other financial items of long term nature have been treated under the category of amortized cost. These instruments are measured at fair value and the difference between the carrying value and the discounted value (Fair Value) are treated as loss & gain for assets and liabilities respectively. All deposits with statutory authorities, utility departments and the like for which the cash flows cannot be predicted with certainty have been excluded. Further, deposits with parties since years and the details of which are not traceable have been excluded. The same has valued at their nominal value.

4 **Other Comprehensive Income**

Under Ind-AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permit otherwise. Items of income and expense that are not recognized on profit and loss but are shown in the Statement of profit or loss as "other comprehensive income" represents re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. Actuarial gain/losses on defined benefit plans for employees were being recognized in Statement of profit or loss under previous GAAP. This is now being recognized in other comprehensive income.

5 **Prior-Period Items**

Other Comprehensive Income - Items of income and expense that are not recognized on profit and loss but are shown in the Statement of profit or loss as "other comprehensive income" represents re-measurements of defined benefit plans. Actuarial gain / losses on defined benefit plans for employees, recognized in other comprehensive income.

6 **Deferred Tax**

As per Ind AS, deferred tax has been recognized on the adjustments made on transition to Ind-AS. The impact of transition adjustments together with using balance sheet approach as per Ind-AS against profit and loss approach in the previous GAAP for computation of deferred tax has impacted the reserves , with consequential impacts on the profit and loss for the subsequent periods.

7 **Other Equity**

Other equity has been adjusted consequent to the above Ind AS transition adjustments.

For India Tourism Development Corporation Limited



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

Date: 12.06.2018
Place: New Delhi

Assets and Liabilities along with the quarterly results

								(` in lakh)
Sl.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		For the year ended		For the year ended		
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue (Net sale/income)							
A	Hotel Division	8,311.24	7,013.85	9,518.82	26,932.55	28,098.26	27,796.19	30,413.41
B	International Trade Division	373.85	453.59	451.75	1,503.29	1,835.60	1,503.29	1,835.60
C	Travels &Tours	681.15	675.21	184.91	2,497.47	1,631.09	2,497.47	1,631.09
D	Engg,Consultancy Projects	289.32	323.50	449.53	1,012.21	1,103.68	1,012.21	1,103.68
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,831.11	2,146.70	1,310.62	6,741.02	6,017.44	6,741.02	6,017.44
	TOTAL	11,486.67	10,612.85	11,915.63	38,686.54	38,686.07	39,550.18	41,001.22
	Less: Inter-Segment Revenue		-	-	-	-		
	Net Sales/Income from Operations	11,486.67	10,612.85	11,915.63	38,686.54	38,686.07	39,550.18	41,001.22
2	Segment Results (Profit/(Loss) before tax and interest)							
A	Hotel Division	(1,773.88)	1,424.74	(168.35)	521.66	3,734.39	150.99	3,454.34
B	International Trade Division	116.30	54.07	200.82	206.76	472.97	206.76	472.97
C	Travels &Tours	(151.06)	2.22	(747.26)	222.82	(1,817.38)	222.82	(1,817.38)
D	Engg,Consultancy Projects and Creatives	(125.37)	(9.52)	(25.41)	(392.01)	(320.98)	(392.01)	(320.98)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	(100.18)	1,011.40	4,499.56	2,204.95	4,421.67	2,204.95	4,421.69
	TOTAL	(2,034.19)	2,482.91	3,759.36	2,764.18	6,490.67	2,393.51	6,210.64
	Less: i) Interest	-	-	-	48.19	57.62	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-	-
	Total Profit Before Tax	(2,034.19)	2,482.91	3,759.36	2,715.99	6,433.05	2,393.51	6,210.64
3	Segment Assets							
A	Hotel Division	15,531.34	15,848.51	14,689.53	15,531.34	14,689.53	15,867.26	17,035.36
B	International Trade Division	624.97	925.31	649.70	624.97	649.70	624.97	649.70
C	Travels &Tours	5,316.40	6,378.04	3,798.70	5,316.40	3,798.70	5,316.40	3,798.70
D	Engg,Consultancy Projects	502.30	139.51	1,329.73	502.30	1,329.73	502.30	1,329.73
E	Headquarter & Others (Event Management,Hospitality & Tourism Management Institute)	39,048.02	42,474.06	37,601.47	39,048.02	37,601.47	39,048.02	37,601.47
	Total Segment Assets	61,023.03	65,765.43	58,069.13	61,023.03	58,069.13	61,358.95	60,414.96
4	Segment Liabilities							
A	Hotel Division	17,689.31	18,569.39	17,401.77	17,689.31	17,401.77	19,711.52	23,225.83
B	International Trade Division	699.83	625.52	560.24	699.83	560.24	699.83	560.24
C	Travels &Tours	2,869.86	2,491.75	2,329.13	2,869.86	2,329.13	2,869.86	2,329.13
D	Engg,Consultancy Projects	8,130.78	6,647.38	8,356.28	8,130.78	8,356.28	8,130.78	8,356.28
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	3,494.92	2,271.57	377.22	3,494.92	377.22	3,494.92	377.22
	Total Segment Liabilities	32,884.70	30,605.61	29,024.64	32,884.70	29,024.64	34,906.91	34,848.70

The Statement of Assets and Liabilities as required under regulation 33 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 as under:

(` in lakh)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	4,927.06	4,889.71	5,706.45	5,720.42
Capital Work-In-Progress	95.80	1,032.75	400.34	1,341.37
Intangible Assets	12.60	15.43	13.66	17.09
Financial Assets				
(i) Investments	927.98	1,111.48	-	-
(ii) Other Financial Assets	304.63	316.97	311.89	338.56
Deferred Tax Assets	4,583.76	3,675.80	4,586.54	3,739.57
Other Non - Current Assets	65.82	64.39	65.82	64.99
Total Non - Current Assets	10,917.65	11,106.53	11,084.70	11,222.00
Current Assets				
Inventories	1,052.98	1,265.17	1,075.49	1,316.91
Financial Assets				
(i) Trade Receivables	10,228.41	9,736.00	10,283.62	9,733.72
(ii) Cash and Cash Equivalents	4,983.86	3,657.26	5,098.81	3,844.21
(iii) Other Bank Balances	26,078.50	22,773.82	26,172.91	23,029.28
(iv) Loans	1,236.36	1,364.62	2.76	5.35
(v) Other Financial Assets	5,427.96	3,973.62	5,438.75	4,011.59
Other Current Assets	6,979.50	8,249.30	7,166.16	8,585.95
Non- Current Assets classified as held for sale	282.59		324.08	
Total Current Assets	56,270.16	51,019.79	55,562.58	50,527.01
Total Assets	67,187.81	62,126.32	66,647.28	61,749.01
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8,576.94	8,576.94	8,576.94	8,576.94
Other Equity	25,065.29	24,524.73	22,748.18	22,060.91
Non-Controlling Interest			(320.57)	(595.97)
Total Equity	33,642.23	33,101.67	31,004.55	30,041.88
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(i) Borrowings	-	-	-	401.89
(ii) Trade Payables	-	-	-	-
(iii) Other Financial Liabilities	660.89	486.04	660.89	489.04
Provisions	6,896.77	4,638.62	7,095.95	5,153.96
Deferred Tax Liabilities	-	-	-	-
Government Grants	123.28	140.46	559.13	141.44
Other Non - Current Liabilities	-	-	-	-
Total Non-Current Liabilities	7,680.94	5,265.12	8,315.97	6,186.33
Current Liabilities				
Financial Liabilities				
(i) Borrowings	-	-	104.47	70.94
(ii) Trade Payables	6,005.48	6,659.13	6,078.25	6,800.33
(iii) Other Financial Liabilities	2,731.89	2,890.63	2,738.68	2,943.62
Provisions	2,113.83	1,954.93	2,116.00	1,986.15
Government Grants	17.18	17.88	24.95	17.88
Other Current Liabilities	14,996.26	12,236.96	16,189.49	13,701.88
Non- Current Liabilities classified as held for sale	-	-	74.92	-
Total Current Liabilities	25,864.64	23,759.53	27,326.76	25,520.80
Total Liabilities	33,545.58	29,024.65	35,642.73	31,707.13
Total Equity and Liabilities	67,187.81	62,126.32	66,647.28	61,749.01