

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



भारत सरकार का एक उपक्रम
(A Government of India Undertaking)

सी.आर.डी. निगम लि. (CIN) 500004363
Corporate Relationship Department, BSF Limited

तारीख
Date 14.08.2017

संदर्भ
Reference SEC: COORD:134

Corporate Relationship Department
BSF Limited
1st Floor, Phiroze Dada Bhatta Towers
Dalal Street, Fort,
Mumbai - 400 001.

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Scrip Code — 532189

Scrip Symbol — ITDC Series - EQ

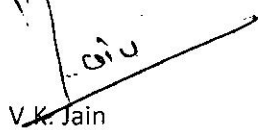
Sub: **Submission of Un-audited Quarterly Financial Results for the quarter ended 30th June 2017**

Sir,

Enclosed herewith please find the Un-audited Quarterly Financial Results as per regulation 33 of SEBI (LODR) Regulation, 2015 for the 1st quarter ended 30th June 2017. The results have been reviewed by the Audit Committee in its meeting held on 14.08.2017 and have been approved by the Board of Directors in their meeting held on 14.08.2017.

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

For India Tourism Development Corp. Ltd


V.K. Jain

Company Secretary

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. -L74899DL1965GO1004363

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30-2017

(₹ In lakh)

Sl.No.	Particulars	Quarter Ended	
		3 Months Ended 30.06.2017 (Unaudited)	Corresponding 3 Months Ended 30.06.2016 (Unaudited)
I	Revenue from Operations	8,750.74	8,658.07
II	Other Income	868.93	483.56
III	Total Income (I+II)	9,619.67	9,141.63
IV	Expenses		
	(a) Cost of materials consumed	1,472.96	1,363.71
	(b) Purchase of stock-in-trade	-	-
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employees benefit expenses	2,932.96	3,190.98
	(e) Finance Cost	-	-
	(f) Depreciation & amortisation expenses	174.19	177.90
	(g) Other Expenditure	3,861.11	2,979.52
	Total Expenses (IV)	8,441.22	7,712.11
V	Profit/(loss) from Operations before exceptional items (III-IV)	1,178.45	1,429.52
VI	Exceptional Items [Net Income/ (Expense)]	1,340.40	-
VII	Profit/(Loss) before tax (V+VI)	2,518.85	1,429.52
VIII	Tax expense		
	(a) Current Tax	664.48	477.09
	(b) Deferred Tax	(35.30)	10.70
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,889.67	941.73
X	Net Profit/(Loss) from Discontinued Operation	(22.18)	-
XI	Tax expense of Discontinued Operation	(7.68)	-
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(14.50)	-
XIII	Net Profit/(Loss) for the period (IX+XII)	1,875.17	941.73
XIV	Other Comprehensive Income		
	(A)(i) Items that will not be Reclassified to Profit or Loss	(30.53)	(30.92)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	10.57	10.70
	Other Comprehensive Income for the Period	(19.96)	(20.22)
	Total Comprehensive Income for the Period	1,855.21	921.51
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94
XV	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)		
XVI	(a) Basic (in ₹)	2.20	1.10
	(b) Diluted (in ₹)	2.20	1.10
	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)		
XVII	(a) Basic (in ₹)	(0.02)	-
	(b) Diluted (in ₹)	(0.02)	-
	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)		
XVIII	(a) Basic (in ₹)	2.18	1.10
	(b) Diluted (in ₹)	2.18	1.10
	(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 ended June 30, 2017 are as per the notified Ind AS.
- 2 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 14th August, 2017.
- 3 Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the published figures for the quarter ended June 30, 2016 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. As per SEBI's circular, the above financial results for the quarter do not include Ind AS Complaint figures for the preceding quarter ended March 31, 2017, as the same are not mandatory.
- 4 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review/ audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- 5 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.
- 6 ITDC has transferred its Non Current Investments - Equity Shares of Subsidiary Companies - Assam Ashok Hotel Corporation Limited (AAHCL 51% Equity) and Madhya Pradesh Ashok Hotel Corporation Limited (MPAHCL 51% Equity) on June 29, 2017 to their respective State Government. The investments have been transferred at a consideration of: AAHCL ₹ 214.00 lakh (Profit ₹ 163.00 lakh) and MPAHCL ₹ 1,259.00 lakh (Profit ₹ 1,177.40 lakh). Also, the other dues recoverable by ITDC Ltd. have been duly settled by the respective subsidiary in full: AAHCL ₹ 300.63 lakh and MPAHCL ₹ 383.98 lakh.
- 7 As per MOU signed on April 27, 2017 Hotel Bharatpur Ashok, being a managed property of ITDC, was transferred on April 30, 2017 (Transfer Agreement is to be executed shortly). The same has been considered as a part of discontinued operation in the quarterly results. Revenue of ₹ 2.96 lakh, Expenses of ₹ 8.49 lakh, Pre-Tax Operating Loss of ₹ 5.53 lakh and loss on disposal of assets ₹ 16.65 lakh and Income Tax related adjustment of ₹ 7.68 lakh.
- 8 As per decision dated May 24, 2017 of the Cabinet Committee of Economic Affairs, property of Hotel Janpath is to handed over to the Ministry of Urban Development. ITDC is to be compensated for loss of business opportunity with disputed liability to be sorted out. The exact financial implication of the project would be worked out in accordance with all stakeholders including the Ministry of Tourism, Ministry of Urban Development, NDMC and L&DO etc. As per CCEA decision, the decision is to be implemented within 3 months of the date of the CCEA decision.
- 9 The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Hotel Jaipur Ashok, Hotel Lalitha Mahal Palace, Hotel Kalinga Ashok, Hotel Donyi Polo Ashok, Hotel Patliputra Ashok, Hotel Ranchi Ashok, Hotel Neelanchal Ashok and incomplete Hotel Projects - Hotel Anandpur Sahib and Hotel Gulmarg Ashok.



Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows :


		₹ (In Lakh)
S.No.	Particulars	Quarter Ended 30.06.2016
	Profit after Tax as reported under previous GAAP	901.46
	Adjustments on account of:	
1	Reversal of Revenue on account of consideration received on others account - Note 1	(1,882.00)
2	Reversal of Cost on account of consideration paid on others account - Note 1	1,882.00
3	Reversal of revenue for Incomplete Tours - Note 1	(0.24)
4	Reversal of cost for Incomplete Tours - Note 1	0.21
5	Reversal of Revenue from Electricity Recoveries - Note 1	(46.45)
6	Reversal of Cost of Electricity Charges - Note 1	46.45
7	Fair Value measurement Impact on Other Long Term Liabilities (Security Deposit & Other Liabilities) - Note 2	29.42
8	Expense from amortization on Other Long Term Liabilities (Measure at Fair Value) - Note 2	(9.37)
9	Income from amortization of Long term loans and Advance (Measured at Fair Value) - Note 2	0.12
10	Loans to Employees - Measured at Fair Value - Note 3	(0.09)
11	Impact of Actuarial Gain/ Loss on Valuation of Defined Benefit Employee Plans - Note 4	30.92
12	Deferred tax impact on above Ind AS adjustments - Note 5	(10.70)
	Total	941.73
	Adjustments in Other Comprehensive Income	
13	Actuarial loss on defined benefit plans - Note 4	(30.92)
14	Deferred Tax impact on above adjustments in OCI - Note 5	10.70
	Total comprehensive Income as reported under Ind AS	921.51

Notes to First Time Adoption of Ind AS:

These are the Company's first quarterly results prepared in accordance with Ind AS applicable as at 30th June, 2017. 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** - As per Ind AS 18, consideration collected and the cost incurred on account of another party has been reversed; only the net amount retained on its own account for services rendered has been recognized as revenue in its Air Ticketing Business. Further, the revenue relating to sale of tour packages is recognized on the basis of Percentage of completion Method and hence revenue as well as cost relating to incomplete tours has been reversed. Also, the Electricity Charges collected from licensees, etc. which were shown as part of Sale of Service is now reduced from the Electricity Charges (Operational Expense) and only Administrative Charges form part of Income.
- Other Long Term Financial Assets / Liabilities (Amortized cost instruments) Ind AS 113** - Items like security deposits, retention money and other financial items of long term nature are measured at fair value and the difference between the carrying value and the discounted value (Fair Value) are treated as deferred cost and deferred gains for assets and liabilities respectively and has been charged to statement of profit and loss.
- Loans given to Employees Ind AS 113** - Loans given to employees from whom there was no probability of recovery (employees retired and no longer with ITDC Ltd.) are considered as non-recoverable therefore its fair value is considered as nil and charged to Statement of Profit & Loss.
- 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.
- Deferred Tax** - As per Ind-AS 12, deferred tax has been recognized on the necessary adjustments made on transition to Ind-AS.

For India Tourism Development Corporation Limited


PRADIP KUMAR DAS
DIRECTOR (FINANCE) & CFO
DIN NO: 07448576

Date: 14-08-2017
Place: New Delhi

Reporting of Segment-wise Revenue, Results, Segment Assets and Segment Liabilities

(₹ in lakh)

Sl.No.	Particulars	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Segment Revenue (Net sale/income)		
A	Hotel Division	6,377.84	6,659.89
B	International Trade Division	351.01	393.04
C	Travels &Tours	952.94	804.07
D	Engg.Consultancy Projects	249.33	232.98
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,688.54	1,051.65
	TOTAL	9,619.66	9,141.63
	Less: Inter-Segment Revenue		
	Net Sales/Income from Operations	9,619.66	9,141.63
2	Segment Results (Profit/(Loss) before tax and interest)		
A	Hotel Division	570.85	1,349.56
B	International Trade Division	41.32	85.33
C	Travels &Tours	155.98	115.19
D	Engg.Consultancy Projects and Creatives	(63.64)	(73.54)
E	Headquarter & Others(Event Management, Hospitality & Tourism Management Institute)	1,814.34	(47.02)
	TOTAL	2,518.85	1,429.52
	Less: i) Interest		-
	ii) Other Un-allocable Expenditure net off		-
	iii) Un-allocable Income		-
	Total Profit Before Tax	2,518.85	1,429.52
3	Segment Assets		
A	Hotel Division	21,327.83	21,641.68
B	International Trade Division	1,089.85	1,195.54
C	Travels &Tours	4,133.40	3,475.96
D	Engg.Consultancy Projects	6,886.54	6,860.72
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	39,262.33	37,564.14
	Total Segment Assets	72,699.95	70,738.04
4	Segment Liabilities		
A	Hotel Division	17,323.88	16,431.87
B	International Trade Division	717.79	873.60
C	Travels &Tours	5,785.02	4,398.19
D	Engg.Consultancy Projects	8,306.33	7,650.01
E	Headquarter & Others (Event Management, Hospitality & Tourism Management Institute)	9,392.82	10,125.82
	Total Segment Liabilities	41,525.84	39,479.49

LIMITED REVIEW REPORT

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

We have reviewed the unaudited financial results of **M/s India Tourism Development Corporation Ltd**, Scope Complex - Core 8, 6th Floor, Lodhi Road, New Delhi, (including the results of the branches/units not under our audit) for the quarter ended June 30th 2017, which are included in the accompanying Unaudited Financial Results for the Quarter and Three Months Ended June 30, 2017" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



We draw attention to the following matters:

- a. Note 1 to the Statement which states that the Company has adopted Ind-AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company Management in compliance with Ind-AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation with results reported as per previous generally accepted accounting principles for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in Note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For KISHORE & KISHORE
Chartered Accountants




(Anshu Gupta)

Partner

M.No. 077891

Firm Reg. No. 000291 N

Place : New Delhi

Date : 14.08.2017