

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

31.05.2018

निर्देश
Reference

Ref: SEC:COORD:134

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
Scrip Symbol — ITDC (EQ)

Sub: Submission of Audited Financial Results for the quarter and year (Standalone) ended 31st March, 2018 and for the year (Consolidated) ended 31st March, 2018

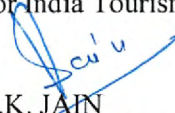
Ref: Legible copy of “Financial Result 2018”

K.A. : Mr./Ms. Raechel Carvalho (LISCO)

Sir / Madam,

This is with reference to your email dated 31.05.2018 having subject ‘ITDC - Financial Results’. In this connection please find attached the copy of legible Audited Financial Results (Standalone and Consolidated) 2017-18.

Thanking you,
For India Tourism Development Corporation Ltd.


V.K. JAIN
COMPANY SECRETARY

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

30.05.2018

निर्देश
Reference

Ref: SEC:COORD:134

Manager,
Department of Corporate Services
The Stock Exchange, Mumbai
Floor 25, P.J. Towers, Dalal Street
Mumbai- 400 001

Scrip code : 532189

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

Scrip Symbol — ITDC (EQ)

Sub: Submission of Audited Financial Results for the quarter and year (Standalone) ended 31st March, 2018 and for the year (Consolidated) ended 31st March, 2018

Sir,

Enclosed herewith please find the audited financial results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Audit Report thereon (both Standalone and Consolidated) for the quarter and year ended 31st March 2018.

2 The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2018.

3 Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has recommended a dividend of Re. 1.85 per share for year ended March 31, 2018 on equity share capital as on 31.03.2018.

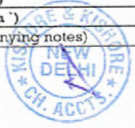
Thanking you,

For India Tourism Development Corporation Ltd.

for

**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								
Statement of Audited Financial Results for the quarter and year ended 31/03/2018								
								(in lakh)
Part - I		Standalone			Consolidated			
		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)	31.03.2017 (Audited)
I	Revenue from Operations	8,363.81	10,214.23	7,704.97	34,386.85	33,076.55	34,992.46	34,913.51
II	Other Income	838.82	398.62	1,135.41	2,677.53	2,534.27	2,689.16	2,641.44
III	Total Income (I+II)	9,202.63	10,612.85	8,840.38	37,064.38	35,610.82	37,681.62	37,554.95
IV	Expenses							
	(a) Cost of materials consumed	1,011.59	2,503.29	700.83	6,134.63	6,231.88	6,217.63	6,538.45
	(b) Purchase of stock-in-trade	772.50	-	803.07	772.50	803.07	772.50	803.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.72	-	143.30	26.72	143.30	26.72	143.30
	(d) Employees benefit expenses	3,100.85	3,312.42	2,662.01	14,050.48	11,018.99	14,371.97	12,044.45
	(e) Finance Cost	18.08	9.86	29.03	47.65	57.12	55.53	86.58
	(f) Depreciation & amortisation expenses	139.76	188.18	179.78	714.68	618.21	748.25	688.83
	(g) Other Expenditure	4,056.00	3,341.02	4,922.11	13,912.62	13,231.69	14,261.91	14,037.23
	Total Expenses (IV)	9,125.50	9,354.77	9,440.13	35,659.28	32,104.26	36,454.51	34,341.91
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	3,213.04
VI	Exceptional Items [Net Income/ (Expense)]	516.13	1,224.83	288.96	3,088.90	(1,086.04)	3,089.29	(1,077.60)
VII	Profit/(Loss) before tax (V+VI)	593.26	2,482.91	(310.79)	4,494.00	2,420.52	4,316.40	2,135.44
VIII	Tax expense							
	(a) Current Tax	358.31	820.16	379.05	1,598.29	1,272.13	1,598.92	1,273.30
	(b) Tax Written Back (Previous Year)	5.21	-	(2.14)	5.21	(2.14)	5.21	(2.14)
	(c) Deferred Tax	(569.75)	(102.65)	(495.89)	(728.60)	(463.79)	(712.64)	(457.00)
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	1,321.28
X	Net Profit/(Loss) from Discontinued Operation	(1,102.72)	(653.11)	-261.29	(1,778.01)	(720.46)	(1,912.46)	(718.82)
XI	Tax expense of Discontinued Operation	(287.12)	(226.03)	-90.43	(520.83)	(249.34)	(536.79)	(253.70)
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)	(465.12)
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	856.16
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	744.83
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)	(138.06)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	101.50	48.82	10.70	179.37	42.80	178.81	44.28
	(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)	(93.78)
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	651.05
XVIII	Profit for the Period attributable to:							
	Owners of the parent	-	-	-	-	-	1,597.88	762.40
	Non-Controlling Interest	-	-	-	-	-	(275.40)	(111.33)
	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	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	1.30
	(b) Diluted (in ₹)	0.58	1.95	(0.25)	3.70	1.79	3.15	1.30
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)	(0.54)
	(b) Diluted (in ₹)	(0.95)	(0.50)	(0.20)	(1.47)	(0.55)	(1.60)	(0.54)
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	1.54	0.76
	(b) Diluted (in ₹)	(0.37)	1.45	(0.45)	2.23	1.24	1.54	0.76
	(See accompanying notes)							



[Handwritten signature]

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 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.



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. 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.



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.

Reconciliation of total comprehensive income for the year ended 31st March 2017

(₹ in Lakh)	
Particulars	31st March, 2017
Profit after tax as per previous GAAP	1,204.71
A. Adjustments in statement of profit and loss:-	
Reversal of Revenue on account of consideration received on others account	(10,693.39)
Reversal of Cost on account of consideration paid on others account	10,693.39
Reversal of revenue for Incomplete Tours	(0.23)
Reversal of cost for Incomplete Tours	0.18
Reversal of Revenue from Electricity Recoveries	(492.65)
Reversal of Cost of Electricity Charges	492.65
Amortisation Impact Financial Assets and Liabilities	78.56
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	123.67
Fair Value Measurement Impact on Financial Assets	(1.23)
Prior Period Adjustment	(252.89)
Income tax impact on above Ind AS adjustments	(42.80)
Additional Deferred tax on previous GAAP figures	33.23
Total (A)	(61.51)
B. Adjustments in Other Comprehensive Income	
Impact of Actuarial Gain/ (Losses) on Valuation of Defined Benefit Employee Plans	(123.67)
Income Tax Impact on above adjustments in OCI	42.80
Total (B)	(80.87)
Grand Adjustments {(A)+(B)}	(142.38)
Total comprehensive income for the year ended 31 March 2017	1,062.33

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 its Air Ticketing Business and hence revenue as well as cost relating to consideration received on others account has been reversed. 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. 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.

Date: 30.05.2018
Place: New Delhi



For India Tourism Development Corporation Limited

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

Reporting of Segment-wise Revenue, Results, 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)	31.03.2017 (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
B	International Trade Division	373.85	453.59	451.75	1,503.29	1,835.60	1,503.29
C	Travels &Tours	681.15	675.21	184.91	2,497.47	1,631.09	2,497.47
D	Engg,Consultancy Projects	289.32	323.50	449.53	1,012.21	1,103.68	1,012.21
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
	TOTAL	11,486.67	10,612.85	11,915.63	38,686.54	38,686.07	39,550.18
	Less: Inter-Segment Revenue		-	-	-	-	-
	Net Sales/Income from Operations	11,486.67	10,612.85	11,915.63	38,686.54	38,686.07	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
B	International Trade Division	116.30	54.07	200.82	206.76	472.97	206.76
C	Travels &Tours	(151.06)	2.22	(747.26)	222.82	(1,817.38)	222.82
D	Engg,Consultancy Projects and Creatives	(125.37)	(9.52)	(25.41)	(392.01)	(320.98)	(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
	TOTAL	(2,034.19)	2,482.91	3,759.36	2,764.18	6,490.67	2,393.51
	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
3	Segment Assets						
A	Hotel Division	15,531.34	15,848.51	14,689.53	15,531.34	14,689.53	15,867.26
B	International Trade Division	624.97	925.31	649.70	624.97	649.70	624.97
C	Travels &Tours	5,316.40	6,378.04	3,798.70	5,316.40	3,798.70	5,316.40
D	Engg,Consultancy Projects	502.30	139.51	1,329.73	502.30	1,329.73	502.30
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
	Total Segment Assets	61,023.03	65,765.43	58,069.13	61,023.03	58,069.13	61,358.95
4	Segment Liabilities						
A	Hotel Division	17,689.31	18,569.39	17,401.77	17,689.31	17,401.77	19,711.52
B	International Trade Division	699.83	625.52	560.24	699.83	560.24	699.83
C	Travels &Tours	2,869.86	2,491.75	2,329.13	2,869.86	2,329.13	2,869.86
D	Engg,Consultancy Projects	8,130.78	6,647.38	8,356.28	8,130.78	8,356.28	8,130.78
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
	Total Segment Liabilities	32,884.70	30,605.61	29,024.64	32,884.70	29,024.64	34,906.91



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



[Handwritten signature]

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, NEW DELHI

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi**, which comprise the Balance Sheet as at **March 31, 2018** and Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information in which are incorporated the returns of 38 branches for the year ended on that date audited by the Branch Auditors of the Company's branches at locations as per Exhibit A.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its profit (financial performance including other comprehensive income), its cash flows and changes in the equity for the year ended on that date.

Emphasis of Matter

Attention is drawn to the Notes to the Financial Statements :

- a) *That on account of non-finalization of the issue of compensation payable to the Company for loss of business opportunity arising due to the decision of the Government of India for closer of operation of the Hotel Janpath New Delhi, w.e.f. from 30.10.2017 and handing over the property to the Ministry of Urban*



Development, the sum of Rs 585.74 lakh paid to the employees who opted for VRS, is being shown as recoverable from the Government as on 31.03.2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 13 & Point no. 10 (c) of Note no. 39-General Notes to the financial statements]

- b) *The impact of loss/shortage/wastage due to non-reconciliation of the results of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. (g) of Note no. 2 to the financial statements]*
- c) *Balances in trade receivables, loans and advances, deposits, trade payables and sundry creditors are subject to independent confirmation. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 39-General Notes to the financial statements]*
- d) *In the case of Vigyan Bhawan Unit, contract agreement with the directorate of Estates to provide catering services expired on 17.11.2015 and the Unit is operating without any formal agreement since then. The renewal process is going on and as per the correspondence on file, the agreement will be extended upto 30th November 2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 27 to the financial statements]*
- e) *For Hyderabad House New Delhi, the Unit continues providing management services under an agreement with the Ministry of External Affairs, Govt. of India, which had expired on 31-03-2017. The renewal process is going on and as per the correspondence on file, the agreement will be extended upto 31st March 2020. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 27 to the financial statements]*
- f) *An amount of Rs. 113.82 lakh is being shown as 'Customers at Credit' under Note-26 "Other Current Liabilities", but in the financial statements not adjusted/linked with the corresponding trade receivable under Note-08 "Trade Receivable". Our opinion is not qualified in respect of this matter. [Refer Note no. 26 to the financial statements]*
- g) *The Hotel Ashok, Vigyan Bhawan, Lalita Mahal Palace Hotel & Head Quarter, recognized "Provision for Doubtful Debts" amounting to Rs. 620.04 lakh (out of total provision of Rs.4760.36 lakh for trade receivables more than six months old) as on 31st March, 2018 against its debts of equal amount by showing them as receivable for sufficiently long period of time instead of writing them off from the books of accounts as the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Note no. 8 to the financial statements]*



- h) *The Company has recognized "Provision for amount recoverable - sales tax" amounting to Rs. 7.88 lakh as on 31st March, 2018 against the recoverable of equal amount by showing them as receivable for sufficiently long period of time instead of writing off from the books of accounts the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 6 to the financial statements]*
- i) *The consumption of stock of stores, crockery, cutlery etc., has been worked out by the Company by adding to the opening balances purchases made during the year and deducting there-from the closing balance at the year-end based on physical inventories valued as per the accounting policy. Accordingly, separate impact of loss/shortage/wastage included in the consumption thereof in the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 39-General Notes to the financial statements]*
- j) *The Hotel Ashok Unit has recognized Rs.16.90 lakh as inventory of liquor at leased out restaurant viz. "Capitol" on the basis of their records; however, the actual realizable amount is not ascertainable since the restaurant has been sealed by the State Excise Department. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no.7 to the financial statements]*
- k) *In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/settled. Reconciliation exercise is expected to be completed by October 2018. Thereafter balances will be squared up/adjusted after approval by higher authorities. Our opinion is not qualified in respect of this matter. [Refer Point no. 14 of Note no. 39 to the financial statements]*
- l) *At Ashok International Trade Division Unit the sum of Rs.161 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 their service was not liable for service-tax and they are hopeful of its recovery. Our opinion is not qualified in respect of this matter. [Refer Note no. 4 to the financial statements]*
- m) *In the case of Duty Free Shops at Seaport inventories are valued at cost which does not include other costs such as C&F cost, freights etc., for bringing the inventories to current location and condition as per Ind AS-2. Our opinion is not*



qualified in respect of this matter. [Refer Point no. 1 of Note No.-07 to the financial statements]

- n) *In the case of Unit Taj Restaurant and Kosi-Tourist complex, VAT and Service-tax returns are not reconciled with financial books as on 31/03/2018, for Taj Restaurant the service tax amount refundable is Rs. 0.81 lakh and of Kosi-Tourist complex Service tax paid in advance is Rs. 3.42 lakh and sales tax paid in advance of Rs. 0.04 lakh due to which the correct profitability of the units remain unascertain. Our opinion is not qualified in respect of this matter. [Refer Point no. 4 of Note no. 13 to the financial statements].*

Other Matter

- a. The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us and our report for the year ended 31st March 2017 and 31st March 2016 dated 19th July 2017 (date of revised audit report) and 30th May 2016 (read with addendum dated 19th July 2016) respectively expressed an unmodified opinion and qualified opinion respectively on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- b. We did not audit the financial statements/information of 38 branches included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 20,537.80 lakh as at 31st March, 2018 and total revenue of Rs. 16,645.57 lakh for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and accompanying financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the 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 considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143 (5) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" of our report on the compliances of the directions/sub-directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, 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 account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
 - (c) The reports on the accounts of branch offices/ units of the Company audited under Section 143 (8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
 - (f) Being a Government Company, pursuant to Notification No. GSR 29(E) dated 21st October 2003 issued by the Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;



- (g) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control refer to our separate report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the standalone Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) No amount required to be transferred to the Investor Education and Protection Fund was outstanding at the year.



Place: New Delhi
Date: 30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No.000291N

(Anshu Gupta)
Partner
M. No.077891

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT
for the year ended 31.03.2018

The annexure 'A' referred to in our report of even date on the accounts of **India Tourism Development Corporation Limited, New Delhi**, for the year ended 31st March 2018, we report that;

i)

- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets *except in following units/branches where records were incomplete in respect of quantitative details, situation, etc.:*

SNO.	Name of the Unit/Branch
1.	DFS Tuticorn Seaport
2.	Hotel Samrat
3.	DFS Krishnapatnam
4.	DFS CPT Seaport
5.	DFS Kakinada
6.	Western court
7.	Hotel Kalinga Ashok
8.	ATT Chennai
9.	DFS Vishakhapatnam
10.	Taj Restaurant
11.	Koshi Tourist
12.	Hotel The Ashok
13.	Vigyan Bhawan

- (b) As per the information & explanation given to us, the fixed assets have been physically verified by the management generally at interval of one year. *In most of the units/branches as well as in Head-office, the book balance and*



physical balances have not been reconciled and hence, the discrepancies have not been ascertained for necessary adjustments in the books of accounts.

(c) The title deeds of immovable properties in the following cases are not held in the name of the Company:

S. no.	Name of the Unit	Status of the Title Deed
1	The Ashok, New Delhi	Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres
2	Hotel Jammu Ashok, Jammu	Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kannals& 4 marals.
3	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in favour of the Company.
4	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by the CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI
5	Samrat Hotel, New Delhi	Title deed of leasehold land of the unit is not executed. Area involved is 4.01 acre.
6	Taj Restaurant	Title Deed in favour of the Corporation has not been effected.

ii) As per the information & explanation provided to us, inventories have been physically verified by the management generally once in a year. **In case of following units/branch auditors have reported that physical verification report was not available for verification:**

SNO.	Name of the Unit/Branch
1.	Hotel Samrat
2.	ATT delhi
3.	Ashok Events
4.	Hotel Janpath
5.	Western Court



SNO.	Name of the Unit/Branch
6.	ACES
7.	AIHTM
8.	DFS Delhi
9.	Hotel Ashok
10.	Vigyan Bhawan

The Company is generally maintaining proper record of inventory *but the closing inventory is recorded in the books of accounts on the basis of physically available inventory and no actual shortage/loss/wastage is recorded separately.*

- iii) As per the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore clause 3(iii) (a) (b) and (c) of the Companies (Auditors Report) Order, 2016, are not applicable.
- iv) As per the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- v) As per the information and explanation given to us, the Company has not accepted any deposit from the public in terms of section 73 to 76 or any other relevant provisions of the Act, and the Rules framed there under. Thus, the directives of Reserve Bank of India and provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2016, are not applicable.
- vi) As per the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii) (a) In our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service-tax, customs duty, excise duty, value-added tax, cess and any other statutory dues to the appropriate authorities and if not, *the extent of arrears of outstanding statutory dues as at the last day of financial year concerned for a period of more than six months from the date they became payable, are given below:*



Name of the Unit	Nature of Dues	Amount (Rs. in lakh)	Period to which the amount Relates
Hotel Samrat	TDS demand	4.60	2007-2018
Hotel Kalinga Ashok	Lease Rent of Land Payable to Govt.	0.195	Earlier years
	Works Contract Tax	0.798	2016-17
	Works Contract Tax	0.0288	2015-16
	Works Contract Tax	0.019	2017-18
	LabourCess	0.0048	2015-16
	LabourCess	0.0122	2016-17
	Service-Tax	0.30362	2017-18
	TDS	0.0059	2017-18
AIHTM	TDS	0.087	2016-17
Hyderabad House	ESI	1.72	More than 6 months
VigyanBhawan	ESI	4.78	More than 6 months

(b) *Cess, dues of Income-tax or Sales-tax or Wealth-tax or Service-tax or duty of customs or duty of excise or value added tax have not been deposited on account of dispute:*

Name of the Unit	Nature of Dues	Amount (Rs. in lakh)	Period to which the Amount Relates	Forum where Dispute is Pending
Hotel Kalinga Ashok	Excise Duty (MGQ)	13.33	2002-03	Odisha High Court
	ESI	1.45	Earlier Years	District Court, Khurda
	Service Tax	105.92	2008-09 to 2012-13	Commissioner Appeals, GST, Bhubaneswar.
AITD	Custom Duty (Demand for DPS Mumbai)	18478.67	2004-05	Custom Assistant commissioner
	Custom Duty (Demand for DFS Kolkatta)	42.17	2003	Commissioner of customs.
	Sales Tax/VAT	1343.96	1995-2008	Joint commissioner.
	TDS	8.15	2007-12	Assistant commissioner.
Hotel Patliputra	ESI	0.67	Earlier Years	ESI Labour Court
	VAT	3.09	Earlier Years	Bihar VAT



Name of the Unit	Nature of Dues	Amount (Rs. in lakh)	Period to which the Amount Relates	Forum where Dispute is Pending
Ashok				Department
Hotel Samrat	ESI	71.68**	1998-2003	Delhi High Court
Hotel Ashok	ESI	708.52	Earlier Years	In process of appeal to High Court.
	Service Tax	23.95	Earlier Years	CESTAT, Delhi
Ashok Events	Service-Tax	39.65	2006-2009	Commissioner of Service Tax appeals
	TDS	7.24	2007-2017	CPC/income tax department.
Taj Restaurant	Trade Tax	0.50	30.09.2002	Department of VAT
	Trade Tax	0.71	12.02.2003	Department of VAT
LMPH	Service Tax	2.54	2010-11 to 2011-12	CESTAT Bangalore.
	Service Tax	3.60	2012-13 and 2013-14	CESTAT Bangalore.
	Service Tax	1.84	2014-15	CESTAT Bangalore.
ACES	TDS	8.19	2014-15 to 2017-18	CPC
Hotel Janpath	TDS	21.56	2007-2008 to 2011-12, 2017-18	CPC
ATT Delhi	TDS	5.72	2007-08 to 2016-17	CPC

**Unit has provided liability of Rs. 50.79 lakh in the books of account.

- viii) According to the information and explanations given to us, the Company has not taken any loan from any financial institution, Bank or issued any debentures till the end of financial year. Hence the provisions of clause 3(viii) of the Companies (Auditors Report) Order, 2016, regarding reporting on default in repayment of dues to financial institution or bank or debenture is not applicable.
- ix) According to the information provided and explanations given to us, no moneys have been raised by way of initial public offer or further public offer (including debt instruments) nor any term loan from any bank or financial institutions. Thus provisions of clause 3 (ix) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.
- x) As per the information provided and explanation given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during



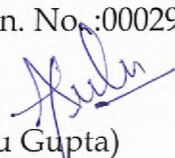
the year except in case of *Unit- Hotel Patliputra Ashok where a theft of Rs. 2.88 lakh has been taken place on 11.02.2018 by one of contractual staff named Deepak kumar deployed by manpower supply agency "Service Master Clean" having employee code PSW001035. FIR has been lodged against him with FIR No. 89/18.*

- xi) As per the information and explanation given to us the provisions of Section 197 read with Schedule V to the Act, are not applicable on Government Company. Thus, the provisions of clause 3 (xi) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.
- xii) The Company is not a Nidhi Company, so the provisions of clause 3 (xii) of the Companies (Auditors Report) Order, 2016, are not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, and wherever applicable the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, so the requirement of section 42 of the Act, are not applicable on it; therefore clause 3 (xiv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.
- xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore clause 3 (xv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.
- xvi) According to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore clause 3 (xvi) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.



Place : New Delhi
Date : 30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No.:000291N


(Anshu Gupta)
Partner
M. No.077891

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT
for the year ended 31.03.2018

The annexure 'B' referred to in our report of even date on the accounts of **India Tourism Development Corporation Limited, New Delhi**, for the year ended 31st March 2018, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013:

S. No.	Direction/Sub-directions	Comments																		
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold for which title/lease deeds are not available.	As per the information and explanation given to us, the Company has clear title/lease deeds for freehold and leasehold, except in the following cases: <table border="1"> <thead> <tr> <th>S.No</th><th>Unit Name</th><th>Remarks</th></tr> </thead> <tbody> <tr> <td>1.</td><td>The Ashok</td><td>Lease deed is respect of land of Hotel Ashok is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres</td></tr> <tr> <td>2.</td><td>Hotel Samrat</td><td>Title deed is not executed. Area involved is 4.01 acre.</td></tr> <tr> <td>3.</td><td>Hotel Patliputra Ashok, Patna</td><td>Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.</td></tr> <tr> <td>4.</td><td>Hotel Jammu</td><td>Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kannals& 4 Marals.</td></tr> <tr> <td>5.</td><td>ATT, Delhi</td><td>Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi, measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.</td></tr> </tbody> </table>	S.No	Unit Name	Remarks	1.	The Ashok	Lease deed is respect of land of Hotel Ashok is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres	2.	Hotel Samrat	Title deed is not executed. Area involved is 4.01 acre.	3.	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.	4.	Hotel Jammu	Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kannals& 4 Marals.	5.	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi, measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.
S.No	Unit Name	Remarks																		
1.	The Ashok	Lease deed is respect of land of Hotel Ashok is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres																		
2.	Hotel Samrat	Title deed is not executed. Area involved is 4.01 acre.																		
3.	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.																		
4.	Hotel Jammu	Lease deed expired on 11.01.2010. The total area of lease hold is 60 Kannals& 4 Marals.																		
5.	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi, measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.																		



		6. Taj Restaurant	Title deed in favour of the Company has not been effected nor information as to the area of the property made available to us.									
2	Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons there for and the amount involved.	During the course of audit write off of debts made by the Company are as follows: <table><tr><th>S.No</th><th>Unit Name</th><th>Remarks</th></tr><tr><td>1.</td><td>Western Court</td><td>The Unit has written off bad debts (old balance detail is not available) amounting to Rs.0.06 lakh</td></tr><tr><td>2.</td><td>The Ashok</td><td>The Unit has written off bad-debts amounting to Rs.54.69 lakh during the year ended 31st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54.69 lakh which was duly approved by the competent authority.</td></tr></table>		S.No	Unit Name	Remarks	1.	Western Court	The Unit has written off bad debts (old balance detail is not available) amounting to Rs.0.06 lakh	2.	The Ashok	The Unit has written off bad-debts amounting to Rs.54.69 lakh during the year ended 31 st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54.69 lakh which was duly approved by the competent authority.
S.No	Unit Name	Remarks										
1.	Western Court	The Unit has written off bad debts (old balance detail is not available) amounting to Rs.0.06 lakh										
2.	The Ashok	The Unit has written off bad-debts amounting to Rs.54.69 lakh during the year ended 31 st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54.69 lakh which was duly approved by the competent authority.										

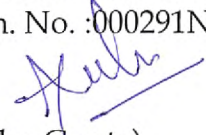


		3. ATT-Delhi- Debts which are more than 5 years old and are not recoverable have been written off as per the recommendation of the committee constituted for this purpose and subsequent approval of the competent authority. The financial implication in this regard is to the tune of Rs.18.16 lakh (9 parties in all) and the individuals cases of these 9 parties are less than Rs. 0.40 lakh- in each which falls in the DOP of general Manager of the unit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	As per the information and explanations provided by the Management, no inventory is lying with third parties and no assets were received as gifts/grants(s) from Govt. or other authorities except in cases of the Hotel The Ashok and Hotel Samrat, New Delhi. The inventory of wine, beer and beverages is lying with the leased out restaurants for which proper records are maintained by these Units/branches, except in case of Hotel The Ashok for one leased out restaurant viz. M/s. Prerna Marketing -Capitol where liquor has been sealed and seized by the excise department and the actual value and quantity of the inventory seized is not ascertainable. However, the Unit, Hotel The Ashok, has recorded the inventory amounting to Rs. 16.90 lakh of Capitol restaurant in the books of accounts as per the records available with them.



Place : New Delhi
Date :30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. :000291N


(Anshu Gupta)
Partner
M.No. 077891

**"ANNEXURE C" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
STANDALONE IND AS FINANCIAL STATEMENTS OF INDIA TOURISM
DEVELOPMENT CORPORATION LIMITED, NEW DELHI**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Act**

We have audited the internal financial controls over financial reporting of **India Tourism Development Corporation Limited**, New Delhi, as of March 31, 2018, in conjunction with our audit of the standalone Ind AS 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 based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit and considering the reports of the branch auditors. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company generally has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on "the internal control 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".



Place : New Delhi
Date :30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. :000291N

A handwritten signature in blue ink, appearing to read "Anshu Gupta", with a long horizontal stroke extending to the right.

(Anshu Gupta)
Partner
M.No. 077891

Details of location of the Company's Units not audited by us

S.No.	Name of the Unit	Address
1	Jaipur Ashok, Jaipur	Jai Singh Circle, Bani Park, Jaipur-302 016
2	Hotel Samrat, New Delhi	Kautilya Marg, Chankyapuri, New Delhi-1100021.
3	Hotel Janpath ,New Delhi	Janpath, New Delhi-110 001.
4	Western Court, New Delhi	Hotel Janpath, Janpath, New Delhi-110 001.
5	Ashok Travels & Tours, New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
6	Bharatpur Forest Lodge	Bharatpur-321001, Rajasthan
7	Ashok Events, New Delhi	Hotel Ashok, 50-B, Chankya Puri, New Delhi-110 021.
8	Ashok International Trade Division, New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
9	Ashok Institute of Hospitality & Tourism Management, New Delhi	C-12A, Qutab Institutional Area, New Delhi-110 016.
10	Ashok Consultancy & Engg. Services Division(ACES), New Delhi	Scope Complex, Core-8, Lodi Road, New Delhi-110003.
11	Hotel Jammu, Jammu	Opp. Amar Mahal, P. Box No.60, Jammu Tawi-180 001.(J&K)
12	Hotel Patliputra Ashok, Patna	Beer Chand Patel Path, Patna-800 001.
13	Lalitha Mahal Palace Hotel, Mysore	Mysore-570 011. (Karnataka)
14	Hotel Kalinga Ashok	Gautam Nagar, Bhubaneswar-751014
15	Taj Restaurant , Agra	Taj Ganj, Near Taj Mahal, Agra, U.P.
16	Kosi Restaurant, Kosi	Kosikalan, Kosi, U.P.
17	ATT Kolkata	3G Everest Buinding, 46 C, Jawaharlal Nehru Road, KOLKATTA-700071
18	ATT Ranchi	P.O Hinoos, Doranda ,Ranchi - 834002 (Jharekhand)
19	ATT Patna	Hotel Patliputra Ashok, Beer Chand Patel Path, Patna-800 001.
20	ATT Varanasi	Yadhunath Marg, Airlines Building, Varanasi - 221002
21	ATT Guwahati	Hotel Brahmaputra Ashok, MG Road, Guwahati - 781001



S.No.	Name of the Unit	Address
22	DFS Port Kolkata	N S Dock, Kolkata Port Trust, KOLKATA
23	DFS Port Haldia	Finger Jetty Canteen Building, Interior Zone of Haldia Dock Complex, Haldia Port Trust, HALDIA - 721607 (W.B)
24	DFS-Paradip Port	GCB Control room, Ground Floor, Paradip Port, PARADIP, ODISHA - 754142
25	ATT Bangalore	No.33, Swiss Complex, Race Course Road, Bangalore
26	ATT Hyderabad	GF-3, Tourism Plaza, Balayogi Paryatak Bhawan, 6-3-870 Greenlands, Bagumpet, Hyderabad - 500016
27	ATT Chennai	29 Victoria Crescent, Commander-in-Chief Road, Chennai- 600015
28	DFS-Chennai Port	1st Floor, Cruise Passenger Terminal, West Quay-IV, Chennai Port Trust, CHENNAI - 600001
29	DFS-Kakinada	Kakinada Deep Water Sea Port, Kakinada
30	DFS-Vishakhapatnam	EQ-3 & EQ-4, Main Gate, Docks Area, Visakhapatnam Port Trust, VISAKHAPATNAM - 530035
31	DFS-Cochin	Cochin Port Trust, Willingdon Island, Cochin- 682009
32	DFS-Krishnapatnam	Krishnapatnam Port Office, P.O. Bag No.1, Muthukur, Distt. Nellore-524 344, Andhra Pradesh
33	ATT Mumbai	11, Morvi House, 28/30 Goa Street Fort, Mumbai - 400001
34	ATT Aurangabad	Shop No. 1 TRC Building, MTDC holiday Resort, Railway Station road, Aurangabad - 431005
35	DFS Sea Port-Goa	Near Berth no. 10 & 11, Marmugoa Port Vasco, GOA - 403802
36	DFS Sea Port- Mangalore	NMPT Panambur Mangalore - 575010 (KARNATAKA)
37	DFS-Mumbai Port	Port House Shoorji Vallabhdas Marg, Mumbai - 400001
38	DFS-Tuticorin	Berth Zone, A VOC Chidambaranar Port Trust, Tuticorin-628 004.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, NEW DELHI

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi**, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013, ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other auditors on separate Ind AS financial statements and other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2018, their consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and consolidated changes in the equity for the year ended on that date.

Emphasis of Matter

Attention is drawn to the Notes to the Consolidated Financial Statements :

- a) *That on account of non-finalization of the issue of compensation payable to the Company for loss of business opportunity arising due to the decision of the Government of India for closer of operation of the Hotel Janpath New Delhi, w.e.f. from 30.10.2017 and handing over the property to the Ministry of Urban Development, the sum of Rs 585.74 lakh paid to the employees who opted for VRS, is being shown as recoverable from the Government as on 31.03.2018. Our*



opinion is not qualified in respect of this matter. [Refer note no. 13 & Point no. 12 (c) of Note no. 39-General Notes to the consolidated financial statements]

- b) *The impact of loss/shortage/wastage due to non-reconciliation of the results of physical verification carried out for fixed assets with the books of accounts on the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. (g) of Note no. 2 to the consolidated financial statements]*
- c) *Balances in trade receivables, loans and advances, deposits, trade payables and sundry creditors are subject to independent confirmation. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 39-General Notes to the consolidated financial statements]*
- d) *In the case of Vigyan Bhawan Unit, contract agreement with the directorate of Estates to provide catering services expired on 17.11.2015 and the Unit is operating without any formal agreement since then. As per the correspondence on file, the agreement will be extended upto 30th November 2018. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 27 to the consolidated financial statements]*
- e) *For Hyderabad House New Delhi, the Unit continues providing management services under an agreement with the Ministry of External Affairs, Govt. of India, which had expired on 31-03-2017. As per the correspondence on file, the agreement will be extended upto 31st March 2020. Our opinion is not qualified in respect of this matter. [Refer Point no. 3 of Note no. 27 to the consolidated financial statements]*
- f) *An amount of Rs. 116.44 lakh is being shown as 'Customers at Credit' under Note-26 "Other Current Liabilities", but in the financial statements not adjusted/linked with the corresponding trade receivable under Note-08 "Trade Receivable". Our opinion is not qualified in respect of this matter. [Refer Note no. 26 to the consolidated financial statements]*
- g) *The Hotel Ashok, Vigyan Bhawan, Lalita Mahal Palace Hotel & Head Quarter, recognized "Provision for Doubtful Debts" amounting to Rs. 620.04 lakh (out of total provision of Rs.4847.85 lakh for trade receivables more than six months old) as on 31st March, 2018 against its debts of equal amount by showing them as receivable for sufficiently long period of time instead of writing them off from the books of accounts as the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Note No. 8 to the consolidated financial statements]*
- h) *The Company has recognized "Provision for amount recoverable - sales tax" amounting to Rs. 7.88 lakh as on 31st March, 2018 against the recoverable of equal amount by showing them as receivable for sufficiently long period of time instead of writing off from the books of accounts the recovery of which is not evidenced by the records available. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note no. 6 to the consolidated financial statements]*



- i) *The consumption of stock of stores, crockery, cutlery etc., has been worked out by the Company by adding to the opening balances purchases made during the year and deducting there-from the closing balance at the year-end based on physical inventories valued as per the accounting policy. Accordingly, separate impact of loss/shortage/wastage included in the consumption thereof in the financial statements of the Company remains indeterminate. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no. 39-General Notes to the consolidated financial statements]*
- j) *The Hotel Ashok Unit has recognized Rs.16.90 lakh as inventory of liquor at leased out restaurant viz. "Capitol" on the basis of their records; however, the actual realizable amount is not ascertainable since the restaurant has been sealed by the State Excise Department. Our opinion is not qualified in respect of this matter. [Refer Point no. 2 of Note no.7 to the consolidated financial statements]*
- k) *In Ashok Consultancy and Engineering Services Unit out of 100 projects, 71 projects were completed long back but not closed in the books of accounts as final bills were reportedly not received/settled. Reconciliation exercise is expected to be completed by October 2018. Thereafter balances will be squared up/adjusted after approval by higher authorities. Our opinion is not qualified in respect of this matter. [Refer Point no. 16 of Note no. 39-General Notes to the consolidated financial statements]*
- l) *At Ashok International Trade Division Unit the sum of Rs.161 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 their service was not liable for service-tax and they are hopeful of its recovery. Our opinion is not qualified in respect of this matter. [Refer Note no. 4 to the consolidated financial statements]*
- m) *In the case of Duty Free Shops at Seaport inventories are valued at cost which does not include other costs such as C&F cost, freights etc., for bringing the inventories to current location and condition as per Ind AS-2. Our opinion is not qualified in respect of this matter. [Refer Point no. 1 of Note No.-07 to the consolidated financial statements]*
- n) *In the case of Unit Taj Restaurant and Kosi-Tourist complex, VAT and Service-tax returns are not reconciled with financial books as on 31/03/2018, for Taj Restaurant the service tax amount refundable is Rs. 0.81 lakh and of Kosi-Tourist complex Service tax paid in advance is Rs. 3.42 lakh and sales tax paid in advance of Rs. 0.04 lakh due to which the correct profitability of the units remain unascertain. Our opinion is not qualified in respect of this matter. [Refer Point no. 4 of Note no. 13 to the consolidated financial statements]*



- a. The comparative financial information of the Group for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our report for the year ended 31st March 2017 and 31st March 2016 dated 19th July 2017 (revised audit report) and 30th May 2016 (read with addendum dated 19th July 2016) respectively expressed an unmodified opinion and qualified opinion on those consolidated financial statements respectively, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us with respect to Holding Company and by other auditors with respect to its audited subsidiaries.
- b. We did not audit the financial statements of following subsidiaries whose financial statement reflect total assets of Rs. 1827.78 lakh as at 31st March, 2018, total revenues of Rs. 876.00 lakh and net cash flows amounting to (Rs. 23.62 lakh) for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include the Group's share of net loss of Rs. 422.15 lakh for the year ended 31st March 2018, as considered in the consolidated financial statements, in respect of subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The details of Assets, Revenues and Net Cash Flows in respect of these subsidiaries to the extent to which they are reflected in the consolidated financial statements are given below:

Name of Subsidiary	Total Assets (in Rs.)	Total Revenue (in Rs.)	Net Cash flow (in Rs.)
Utkal Ashok Corporation Ltd.	2,41,35,454.68	0.00	(24,14,928.42)
Ranchi Ashok Bihar Hotel Corporation Ltd.	6,14,25,440.75	1,00,32,171.09	3,34,623.38
Pondicherry Hotel Ashok Corporation Ltd.	3,94,67,283.71	5,29,26,955.24	(85,002.56)
Punjab Ashok Hotel Corporation Ltd.	3,06,77,471.69	0.00	(135.70)
Donyi Polo Ashok Hotel Corporation Ltd.	2,70,72,747.29	2,46,41,553.00	(24,14,928.42)
Total	18,27,78,398.12	8,76,00,679.33	(23,61,510.05)



Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per the exemption available in the proviso to paragraph 2 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the statement on the matters specified in paragraphs 3 and 4 of the said Order have not been dealt with in this report.
2. As required by section 143 (5) of the Act, and on the basis of such checks of the books and records of the Holding Company as we considered appropriate and the reports of the subsidiaries and according to the information and explanations given to us, we give in the "Annexure A" of our report on the compliances of the directions/sub-directions, indicating the areas to be examined, issued by the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
 - (c) The reports on the accounts of branch offices of the Holding Company and its subsidiaries incorporated in India, audited under section 143(8) of the Act by branch auditors and other auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained *and with the books of accounts maintained and returns received from the branches of the Holding Company and its subsidiaries incorporated in India not visited by us.*
 - (e) 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 Standard) Rules, 2015;

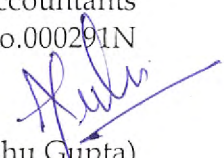


- (f) Being a Government Company, pursuant to Notification No. GSR 29(E) dated 21st October 2003, issued by the Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company ;
- (g) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such control, refer to our separate report in "Annexure B".
- (h) With respect to the 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 and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:
- i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated Ind AS financial statements;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) No amount required to be transferred to the Investor Education and Protection Fund was outstanding at the year end.

Place: New Delhi
Date: 30.05.2018



For Kishore & Kishore
Chartered Accountants
Firm Regn. No.000291N


(Anshu Gupta)
Partner
M. No.077891

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT
for the year ended 31.03.2018

The annexure 'A' referred to in our report of even date on the accounts of India Tourism Development Corporation Limited, New Delhi and its subsidiaries for the year ended 31st March 2018, we report on the directions/sub-directions given by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013:

S. No.	Direction/Sub-directions	Comments																		
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold for which title/lease deeds are not available.	As per the information and explanation given to us, the Group has clear title/lease deeds for freehold and leasehold, except in the following cases: <table> <tr> <th>S.No</th><th>Unit/Subsidiary Name</th><th>Remarks</th></tr> <tr> <td>1.</td><td>The Ashok</td><td>Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres</td></tr> <tr> <td>2.</td><td>Hotel Samrat</td><td>Title deed is not executed. Area involved is 4.01 acre.</td></tr> <tr> <td>3.</td><td>Hotel Patliputra Ashok, Patna</td><td>Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.</td></tr> <tr> <td>4.</td><td>Hotel Jammu</td><td>Lease deed expired on 11.01.2010. Area involved is 60 Kannal& 4 Marals.</td></tr> <tr> <td>5.</td><td>ATT, Delhi</td><td>Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi,</td></tr> </table>	S.No	Unit/Subsidiary Name	Remarks	1.	The Ashok	Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres	2.	Hotel Samrat	Title deed is not executed. Area involved is 4.01 acre.	3.	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.	4.	Hotel Jammu	Lease deed expired on 11.01.2010. Area involved is 60 Kannal& 4 Marals.	5.	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi,
S.No	Unit/Subsidiary Name	Remarks																		
1.	The Ashok	Lease deed is respect of land of Ashok Hotels Ltd. is registered in the name of Ashok Hotel Limited erstwhile, which was merged with the Company on 28.03.1970 and not being transferred in the name of the Company. The total area of leasehold land is 21.155 acres																		
2.	Hotel Samrat	Title deed is not executed. Area involved is 4.01 acre.																		
3.	Hotel Patliputra Ashok, Patna	Lease deed has not been executed in the favour of the Company. Area involved is 1.5 acre.																		
4.	Hotel Jammu	Lease deed expired on 11.01.2010. Area involved is 60 Kannal& 4 Marals.																		
5.	ATT, Delhi	Leasehold land at C-119, Naraina Industrial Area, Phase-I, Naraina, New Delhi,																		



		measuring 8566 sq. yards is leased by DDA for 99 years. The original title deed was seized by CBI in a complaint case no. RC-10(A)/2013-CBI-ACB-DLI.									
	7. Taj Restaurant	Title deed in favour of the Company has not been effected.									
2	Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons there for and the amount involved.	During the course of audit, we have not observed any case of waiver/write off of debts/loans/interest etc: <table> <tr> <th>S.No</th><th>Unit/Subsidiary Name</th><th>Remarks</th></tr> <tr> <td>1.</td><td>The Ashok</td><td>The Unit has written off bad-debts amounting to Rs.54,69,438.40 during the year ended 31st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54,69,438.40 which was duly approved by the competent authority.</td></tr> <tr> <td>2.</td><td>Western Court</td><td>The Unit has written off bad debts (old balance detail is not available) amounting to Rs.6,381.90</td></tr> </table>	S.No	Unit/Subsidiary Name	Remarks	1.	The Ashok	The Unit has written off bad-debts amounting to Rs.54,69,438.40 during the year ended 31 st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54,69,438.40 which was duly approved by the competent authority.	2.	Western Court	The Unit has written off bad debts (old balance detail is not available) amounting to Rs.6,381.90
S.No	Unit/Subsidiary Name	Remarks									
1.	The Ashok	The Unit has written off bad-debts amounting to Rs.54,69,438.40 during the year ended 31 st March 2018. A Unit level committee, was formed for the purpose of reviewing the doubtful debts remaining outstanding for a period of more than 3 years. The committee, after examining and justifying that the debts have become irrecoverable and barred by time, recommended writing off of debts for total amount of Rs.54,69,438.40 which was duly approved by the competent authority.									
2.	Western Court	The Unit has written off bad debts (old balance detail is not available) amounting to Rs.6,381.90									

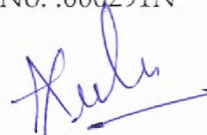


		3. ATT- Chennai Debts which are more than 5 years old and are not recoverable have been written off as per the recommendation of the committee constituted for this purpose and subsequent approval of the competent authority. The financial implication in this regard is to the tune of Rs.18,15,702.04(9 parties in all) and the individuals cases are less than Rs. 40,000/- in each which falls in the DOP of general Manager of the unit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	As per the information and explanations provided by the Management, no inventory is lying with third parties and no assets were received as gifts/grants(s) from Govt. or other authorities except in cases of the Hotel The Ashok and Hotel Samrat, New Delhi. The inventory of wine, beer and beverages is lying with the leased out restaurants for which proper records are maintained by these Units except in case of Hotel The Ashok for one leased out restaurant viz. M/s. Prerna Marketing - Capitol where liquor has been sealed and seized by the excise department and the actual value and quantity of the inventory seized is not ascertainable. However, the Unit, Hotel The Ashok, has recorded the inventory amounting to Rs. 16.90 lakh of Capitol restaurant in the books of accounts as per the records available with them.



Place : New Delhi
Date : 30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. :000291N


(Anshu Gupta)
Partner
M.No. 077891

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED IND AS FINANCIAL STATEMENTS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, NEW DELHI AND ITS SUBSIDIARIES

We have audited the accompanying consolidated Ind AS financial statements of INDIA TOURISM DEVELOPMENT CORPORATION LIMITED, New Delhi, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), in conjunction with our audit of the financial statements of the Company for the year ended on 31st March 2018.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit and considering the reports of the branch auditors and other auditors of the subsidiaries. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the



risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting 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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Holding Company and its subsidiaries incorporated in India generally have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Group 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".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Companies Act, 2013, on the adequacy and operating effectiveness of the internal financial controls over financial



reporting in so far as it relates to 5 subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.



Place : New Delhi
Date : 30.05.2018

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. :000291N

(Anshu Gupta)
Partner
M.No. 077891

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



(भारत सरकार का एक उपक्रम)

CIN: L74899DL1965GOI004363

(A Government of India Undertaking)

Website: www.theashokgroup.com

तारीख
Date 30.05.2018

निर्देश
Reference

Sub:- Declaration pursuant to regulation 33 of the SEBI (LODR), 2015

The report of Auditor is with unmodified opinion with respect to the Audited IND AS financial results (Standalone and Consolidated) of the company for the year ended March 31,2018.

A. K. Jain
GM (F&A), ITDC