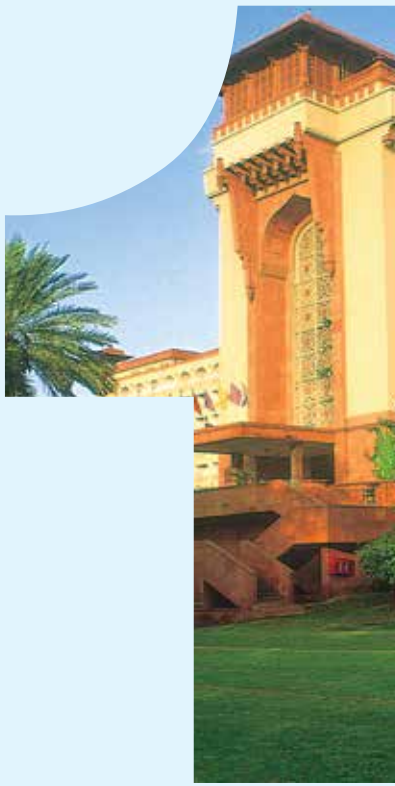
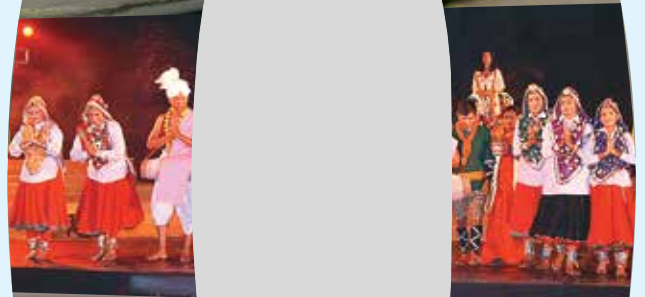


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India Tourism Development Corporation Ltd.

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ITDC BOARD OF DIRECTORS  
(AS ON 07.12.2020)



SHRI G. KAMALA VARDHANA RAO, IAS  
Chairman & Managing Director



SHRI PIYUSH TIWARI  
Director (Commercial & Marketing)

GOVERNMENT NOMINEE DIRECTORS



MS. RUPINDER BRAR, IRS  
Additional Director General, Ministry of Tourism



SHRI SANJAY PANDEY, ICAS  
JS & FA (Ministry of Social Justice  
and Empowerment)  
(holding additional charge of Ministries of  
Culture, Tourism and Law & Justice)

INDEPENDENT DIRECTORS



DR. PARAGBHAI M. SHETH  
MBBS, MD- Radiologist



SHRI K. PADMAKUMAR  
Politician & Social Worker

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## Board of Directors

(As on 07.12.2020)

### Chairman & Managing Director (C&MD)

Shri Ganji Kamala Vardhana Rao, IAS

### Functional Directors

Shri Piyush Tiwari  
Director (Commercial & Marketing)

### Government Nominee Directors

Ms. Rupinder Brar, IRS  
Shri Sanjay Pandey, ICAS

### Independent Directors

Dr. Parag M. Sheth  
Shri K. Padmakumar

### Chief Financial Officer

Shri Subhadeepta Paul

### Company Secretary

Shri V.K. Jain

### Registered Office

Scope Complex  
Core 8, 6th Floor  
7 Lodi Road  
New Delhi-110003

### Statutory Auditors

M/s Agiwal & Associates  
Chartered Accountants  
Lal Kothi, 2nd Floor  
3830, Pataudi House Road

Above Bank of Baroda  
Darya Ganj  
New Delhi-110 002

### Secretarial Auditors

M/s Singh A & Associates  
Company Secretaries

### Branch Auditors

M/s Manas Dash & Co.  
M/s S.C.J. Associates  
M/s Yoganandh & Co., LLP  
M/s Doogar & Associates  
M/s Mitra Kundu & Basu  
M/s Prasad & Kumar  
M/s Arun S Gupta & Associates  
M/s P M Dalvi & Co.

### Bankers

Canara Bank  
Central Bank of India  
Corporation Bank  
Indian Bank  
Indian Overseas Bank  
Bank of India  
Punjab National Bank  
State Bank of India  
IDBI Bank Ltd.  
HDFC Bank  
United Bank of India  
Syndicate Bank  
Axis Bank  
ICICI Bank

## INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Registered Office: Scope Complex, Core 8, 6th Floor  
7 Lodi Road, New Delhi-110003 Telefax: 011-24360249  
E-mail: vkjain@itdc.co.in Website : http://www.itdc.co.in  
CIN: L74899DL1965GOI004363

## Notice

**NOTICE** is hereby given that the Fifty Fifth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Wednesday, the 30th December, 2020 at 1200 hours through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

### Ordinary Business

- (1) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2020 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.
- (2) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2020 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of Ms. Rupinder Brar (DIN 08584254), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers herself for re-appointment.

By Order of the Board of Directors

Place: New Delhi  
Dated: 07.12.2020

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



**Notes:**

- 1) Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) In terms of the provisions of Section 152 of the Act, Shri Piyush Tiwari, Director (Commercial & Marketing) and Ms. Rupinder Brar, Government Nominee Director retire by rotation at the Meeting. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 28th December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for the purpose of AGM.
- 6) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website [www.itdc.co.in](http://www.itdc.co.in) websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at <https://evoting.kfintech.com> or <https://emeetings.kfintech.com/>.
- 7) For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered/ updated their email address with the company are requested to register/update their email address with the company by writing to the company with details of Folio number, Share Certificate

Nos., Complete Address, Email Address, mobile and attaching a self-attested copy of PAN card at [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in) or to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

- b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

## 8. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

The Company will provide VC/OAVM facility to its members for participating at the AGM.

- a) Members will be able to attend the AGM through VC/OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials.
- b) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## MEMBERS ARE REQUESTED TO FOLLOW THE PROCEDURE GIVEN BELOW

- i) Launch internet browser (chrome/firefox/safari) by typing the URL:<https://emeetings.kfintech.com>
- ii) Enter the login credentials (i.e., User ID and password for e-voting).
- iii) After logging in, click on “Video Conference” option.
- iv) Then click on camera icon appearing against AGM event of India Tourism Development Corporation Limited, to attend the meeting.
  - a) Members who do not have user ID and password for e-voting or have forgotten the User ID and password may retrieve the same by following the procedure given in the E-voting instructions.
  - b) Members who would like to express their view or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.Com> and clicking on the ‘Speaker Registration’ option available on the screen after login. The speaker registration will be open during Sunday, 27th December, 2020 (9.00 AM IST) to Tuesday, 29th December, 2020 (5.00 PM IST). Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions

and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- c) Upto 1000 Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis. However no restrictions on account of First come first served basis entry into AGM will be applicable to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
  - d) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceeding of the AGM.
  - e) Members who need assistance before or during the AGM can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-345-4001. Kindly quote your name, DP ID-Client ID/Folio No. and E-voting event number in your all communications.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
  10. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under section 103 of the Act.
  11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

## 12. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING(“InstaPoll”) AT THE AGM:**

Pursuant to the provision of section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“e-voting”). Members may cast their vote remotely, using an electronic voting system on the dates mentioned here in below (“remote e-voting”).

Further, the facility for voting through electronic voting system will also be made available at the meeting (“InstaPoll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through InstaPoll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote E-voting: 9:00 a.m. on Sunday, December 27, 2020

End of remote e-voting: 5:30 p.m. on Tuesday, December 29, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, December 24, 2020.**

The Board of Directors of the Company has appointed Shri P.C. Jain (Membership No F4103) of M/s P.C. Jain & Company, a Practicing Company Secretary as Scrutiniser to scrutinise the remote e-voting and InstaPoll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

## **INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER**

- 1) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- 2) A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the meeting (InstaPoll). If a member casts vote(s) by both modes, than voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- 3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, that is, Thursday, December 24, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through InstaPoll. A person, who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- 4) Any person who becomes a member of the Company after emailing of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and Password from KFinTech in the manner as mentioned below:
  - a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:MYEPWD<space> Folio No. / DP ID Client ID (in case of physical mode, prefix folio with Event No.) to 9212993399,

Example for NSDL: MYEPWD <space>IN12345612345678

Example for CDSL: MYEPWD <space>1201234512345678

Example for physical: MYEPWD <space>57451234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c) Member may call on KFinTech’s toll-free numbers 1800-345-4001(from 9:00 a.m. to 6:00 p.m.) for reset your password; unlock your account and register new email/ mobile
  - d) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the member is already registered with KFinTech’s e-voting platform, then he can use his existing password for logging in.
- 5) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolution proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding share as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- 6) Information and instructions for remote e-voting:
- 1) A. In case a member receives an e-mail from the Company/KFinTech[for members whose e-mail addresses are registered with the Company/Depository participant(s)]:
    - a) Launch internet browser by typing the URL:<https://evoting.kfintech.com>
    - b) Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number+Folio No.(For Physical holding) and DP ID Client ID (For Dematerialized holding) will be your User ID. However, if you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit <https://evoting.kfintech.com> or contact toll-free numbers 1800-345-4001(from 9:00 a.m. to 6:00 p.m.) for your existing password.
    - c) After entering these details appropriately, click on “LOGIN”.
    - d) You will now reach password change menu where in you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case(A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- e) You need to login again with the new credentials.
  - f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for India Tourism Development Corporation Limited.
  - g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR”/”AGAINST”, but the total number under “FOR”/”AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
  - h) Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
  - i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
  - j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
  - k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
  - l) Once you confirm, you will not be allowed to modify your vote.
  - m) Corporate/institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF format) of the Board resolution/ power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: [corporatelegal@cspcjain.com](mailto:corporatelegal@cspcjain.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in) it is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”
- (B) In case of a member whose e-mail address is not registered/updated with the Company/KFinTech/Depository Participant(s), please follow the following steps to generate your login credentials:
- a) Members holding shares in physical mode and who have not registered/ updated their email address with the company are requested to register/update their email address with the company by writing to the company with details of Folio number, Share Certificate Nos., Complete Address, Email Address, mobile and attaching a self-attested copy of PAN card at [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in) or to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
  - b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their depository participant(s) are requested to register/update their e-mail addresses with the Depository participant(s) with whom they maintain their demat accounts.



- c) After due verification, the Company/KFinTech will forward your login credentials to your registered email address.
- d) Follow the instructions at I. (A). (a) to (m) to cast your vote.
- 2) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending further communication(s).
- 3) Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- 4) In case of any query pertaining to e-voting members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech at 1800-345-4001 (Toll Free).
- 5) Members are requested to note the following contact details for addressing e-voting grievances:  
KFin Technologies Private Limited (Formerly known as KARVY FINTECH PVT. LTD.).  
Selenium Tower B, Plot No 31-32,  
Gachibowli, Financial District, Nanakramgude,  
Hyderabad-500 032  
Contact person : Sh. Ravuri Vijay  
Email :: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/[ravuri.vijay@kfintech.com](mailto:ravuri.vijay@kfintech.com)  
Tel No : 91 40 67161518  
Toll Free No. 1800-345-4001  
Fax : 91 40 23001153
- 6) Information and Instructions for InstaPoll:  
After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of December 24, 2020 and who have not cast their vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.  
Facility to cast vote through InstaPoll will be made available on the Video Conferencing Screen and will be activated once the InstaPoll is announced at the Meeting.
- 7) The Scrutiniser will, after the Conclusion of e-voting at the Meeting, Scrutinise the Votes cast at the Meeting (InstaPoll) and Votes cast through remote e-voting, make a Consolidated Scrutiniser’s

Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the Conclusion of the Meeting and the same, along with the Consolidated Scrutiniser’s Report will be placed on the website of the Company: [www.itdc.co.in](http://www.itdc.co.in) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock exchanges.

- 8) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., December 30, 2020.
- 9) The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company [www.itdc.co.in](http://www.itdc.co.in) in the Investor Corner at the earliest soon after the conclusion of the meeting.

### 13) PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in). These documents may also be accessed upon log-in to <https://evoting.kfintech.com/> or <https://emeetings.kfintech.com/>.

- 14) Members having any questions on accounts or any other item set out in the Agenda are requested to send their queries at least 10 days in advance to the Company at [vkjain@itdc.co.in](mailto:vkjain@itdc.co.in) to enable the Company to collect the relevant information and to keep the information ready at the meeting.
- 15) Unclaimed dividend for the financial year 2013-14 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 04.11.2021 pursuant to the provisions of Section 124 of the Companies Act, 2013.

Members are advised that details of unclaimed dividend in respect of the financial year 2013-14 and upto and including the financial year 2018-19 are available on the Company’s website on the following link: [https://itdc.co.in/wp-content/uploads/2020/01/IEPF-2\\_ITDC\\_2019-1.pdf](https://itdc.co.in/wp-content/uploads/2020/01/IEPF-2_ITDC_2019-1.pdf)

Members should write to the company if their dividend warrants in respect of the aforesaid financial year(s) have not been encashed.

- 16) Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ KFinTech has stopped accepting any fresh lodgement of transfer of shares in physical Form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
- 17) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.

To

- (i) All Members of India Tourism Development Corporation Ltd.
- (ii) M/s Agiwal & Associates, Chartered Accountants, Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002
- (iii) M/s Singh A. & Associates, Company Secretaries, 361, Abhay Khand 3, (Near St. Francis School) Indirapuram, Ghaziabad, Uttar Pradesh PIN 201 014
- (iv) M/s P.C. Jain & Co., Company Secretaries, # 2382, Sector-16 1st Floor, Faridabad
- (v) All the Directors on the Board of India Tourism Development Corporation Ltd.
- (vi) All Stock Exchanges

## Annexure to the Notice

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

**Shri Piyush Tiwari:** Shri Piyush Tiwari, 55 years, is Director (Commercial & Marketing) [Additional charge of Chairman & Managing Director given on 15.07.2019 till 10.11.2019] of our Company since 28th May 2015 and holds a Bachelor’s Degree in Electrical Engineering, Master’s Degree in Sociology and Post Graduate Diploma in Management in Marketing & Finance from MIT, Gaziabad. Earlier, he was Regional Manager (North) and Deputy General Manager of Rastriya Ispat Nigam Ltd., a Navratna PSU under the Ministry of Steel, Govt. of India. In his career spanned over 30 years, Shri Tiwari is credited for administrating major consumption centres of Iron & Steel in India in all four regions (North, East, West & South) in various capacities. Shri Tiwari has extensive experience in steel industry in managing Profit Centre Operations, Marketing and Business Development (B2B and B2C) and formulating strategies for growth with an overall business perspective.

Shri Tiwari is also acting as Director and Chairman of 3 Joint Venture Companies of ITDC. He is a director in one more CPSE (M/s Kumarakruppa Frontier Hotels Pvt. Ltd.) under the administrative control of the Ministry of Tourism. He does not hold any shares in ITDC.

His tenure of directorship in ITDC has been extended by the Ministry of Tourism, Government of India from 28.05.2020 to 31.07.2023.

**Ms. Rupinder Brar:** Ms. Rupinder Brar, IRS, Additional Director General, Ministry of Tourism, Government of India has been appointed as Government Nominee Director in ITDC w.e.f. 11.10.2019. Ms Rupinder Brar is 1990 batch Income Tax officer of Indian Revenue Service. Prior to her appointment in Ministry of Tourism, she was the Commissioner of Income Tax and Member of the Dispute Resolution Panel, looking in to Transfer Pricing and International Tax issues at Mumbai.

Ms. Brar is also the Director in Delhi Tourism and Transportation Development Corporation Limited.



## Board's Report (2019-20)

Dear Shareholders,

Your Directors have pleasure in presenting the 55<sup>th</sup> Annual Report together with the audited accounts of the Corporation for the year ended 31st March, 2020.

Your Corporation has achieved a total turnover of Rs. 359.11 crore during the financial year 2019-20 as against Rs.379.97 crore in the previous year 2018-19. During the financial year 2019-20, the Corporation has recorded a Total Comprehensive Income (TCI) of Rs.14.82 crore as against TCI of Rs.41.35 crore in previous year 2018-19.

Performance of Corporation took a hit in the last quarter of financial year due to cancellation of various events, rooms bookings, banquet functions etc. in the month of February and March due to onset of COVID-19 crisis. All the operations came to standstill subsequent to announcement of total lockdown with effect from 23.03.2020.

Taking performance of last quarter of F.Y. 2018-19 as reference, Corporation is estimated to have lost turnover to the tune of Rs.8.41 crore approximately and profit after tax to the tune of Rs.7 crore approximately during 2019-20 due to cancellation of events, room bookings etc. (Based on corresponding last quarter published Financial Results 2019-2020 and 2018-2019).

### Performance Highlights

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

Particulars	₹ in crore)	
	Audited 2019-20	Audited 2018-19
Revenue from Continuing Operations	336.27	348.02
Revenue from Discontinuing Operations	1.51	9.84
Other Income (Continuing Operations)	21.22	21.72
Other Income (Discontinuing Operations)	0.11	0.39
Turnover	359.11	379.97
Operating Expenses	310.62	321.09
Operating Profit/Loss	25.65	26.93
Profit / Loss before Depreciation, Finance Cost, Exceptional Items	46.87	48.65
Depreciation	7.20	6.90
Finance Cost	0.92	0.53
Profit / Loss before Exceptional Items	38.75	41.22
Exceptional Items	3.93	22.05
Profit / Loss before Tax	42.68	63.27
Provision for Income Tax	13.19	13.91
Deferred Tax	5.29	5.16
Provision for Income Tax for earlier years written back	(1.92)	(1.21)

Profit/Loss from continuing operations after tax	26.12	45.41
Net Profit / (Loss) from Discontinuing Operation	(5.11)	(7.94)
Tax expense of Discontinuing operation	(1.47)	(2.10)
Net Profit / (Loss) from Discontinuing Operation after tax	(3.64)	(5.84)
Net Profit / (Loss) for the period	22.48	39.57
Other Comprehensive Income -		
(i) Items that will not be reclassified to Profit or Loss	(10.80)	2.73
(ii) Income tax relating to items that will not be Reclassified to Profit or Loss	3.14	(0.95)
Other Comprehensive Income for the Period (i+ ii)	(7.66)	1.78
Total Comprehensive Income for the Period	14.82	41.35

### Operating Ratio

The Operating Ratio has increased to 92.37% from 92.26% in the previous financial year.

### Division wise Financial Performance

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

- Hotels Division has achieved turnover of ₹ 247.02 crore during the year as against ₹ 251.65 crore in the previous year and earned the profit before tax (PBT) of ₹ 41.43 crore as against the PBT of ₹ 32.54 crore in the previous year.
- The turnover of A.I.T. Division was ₹ 16.47 crore against ₹ 18.47 crore in the previous year. During the year 2019-20, 14 duty free shops were in operation at seaports i.e. Goa, Haldia, Kolkata, Chennai, Mangalore, Vishakhapatnam, Mumbai, Paradip, Kakinada, Cochin, Krishnapatnam, Tuticorin, Kamarajar and Jawaharlal Nehru Port Trust. The AIT division has earned Profit before Tax (PBT) of ₹ 1.42 crore as compared to PBT of ₹ 3.26 crore in the previous year.
- The turnover of ATT Division has decreased to ₹ 27.26 crore during 2019-20 as against ₹ 34.25 crore in the previous year 2018-19. The ATT Division has incurred a loss of ₹ 1.08 crore as against the loss of ₹ 0.07 crore in the previous year.
- The turnover of the Ashok Events Division decreased to ₹ 38.36 crore during 2019-20 as against ₹ 43.41 crore during previous year 2018-19 and has earned a Profit before Tax (PBT) of ₹ 4.13 crore as against PBT of ₹ 4.51 crore in the previous year.

- v) The Engineering Division including SEL Projects achieved a turnover of ₹ 5.17 crore during the year 2019-20 (previous year ₹ 5.73 crore) with net loss of ₹ 0.33 crore as against net loss of ₹ 4.14 crore in the previous financial year.
- vi) The Ashok Institute of Hospitality and Tourism Management (AIH&TM) achieved turnover of ₹ 4.29 crore during 2019-20 as against a turnover of ₹ 4.86 crore in the previous year 2018-19 and earned a profit before tax of ₹ 0.27 crore against profit before tax of ₹ 0.56 crore in previous year 2018-19.
- vii) The Corporate HQ being the administrative office has earned an income of ₹ 20.54 crore (previous year ₹ 21.60 crore) mainly constituting income from interest on short term deposits with banks from the surplus funds available with it.

Note : Division-wise Turnover and Profit comprises of Turnover and Profit of both Continuing as well as Discontinued Operations.

#### Capital Structure

There is no change in authorized and paid-up share capital of the Corporation. The Authorized Share Capital of the Corporation is ₹ 150 crore and the paid-up Share Capital is ₹ 85.77 crore as on 31st March, 2020.

*Compliance of Clause 38 of SEBI (LODR) Regulations:*

ITDC is a Central Public Sector Enterprise (CPSE). Process of dilution of Government

equity in CPSEs is undertaken by Department of Investment and Public Assets Management (DIPAM). DIPAM has already appointed SBI Capital Ltd. and IDBI Capital Ltd. jointly as the Merchant Banker and M/s Cyril Amarchand Mangaldas as the legal advisor for dilution of equity of Government of India in ITDC. ITDC is following with the Ministry of Tourism to pursue the matter with DIPAM for compliance of Minimum Public Shareholding norms in ITDC.

#### Dividend

Due to severe impact of COVID-19 on Hospitality and Travel Industry and uncertainty with respect to revival, ITDC is facing a financial crunch as operations of various verticals are yet to commence. Hence ITDC Board has not recommended any dividend for the financial year 2019-20.

Corporation's Dividend Distribution Policy is available at the website link <https://itdc.co.in/wp-content/uploads/2019/07/ITDC-Dividend-Distribution-Policy.pdf>

#### Transfer to Reserve

No amount has been transferred to the General Reserves.

#### Rating of ITDC vis-à-vis MoU targets

Performance of the Company for the year 2018-19 has been notified as 'VERY GOOD' with Composite Score 80.84 by Department of Public Enterprises (DPE) in terms of the MoU signed with the Government of India.

#### Management Discussion and Analysis

The report on the Management Discussion and Analysis is placed at **Annexure-I**.

#### Procurement from MSEs

During the financial year 2019-20, the Corporation has procured 44.40% of total procurement of goods and services from Micro and Small Enterprises (MSMEs) against the prescribed target of 25% as per the then procurement policy of Govt. of India. The procurement from MSEs (including women and SC/ST MSE) during 2019-20 was ₹ 46.4266 crore, Women entrepreneurs was ₹ 1.4109 crore and SC/ST entrepreneurs was Rs.0.0013 crore. Further all tenders contained a clause for exemption of tender fee and EMD for MSE's. Tender also contained the clause for due preference to MSEs as per Gol guidelines.

#### Implementation of Official Language Policy

During the year 2019-20, the Company continued its efforts to give impetus to the use of Hindi in official work through motivation and training. Cash prizes were granted to employees on doing prescribed quantum of work in Hindi during the calendar year. A new half yearly competition based Scheme related to doing official work in Hindi on computers through Unicode has also been initiated. Hindi workshops were organized to provide practical training of noting-drafting and other works in Hindi. Various Hindi competitions were also organized during Hindi Parv (Fortnight) celebrations for giving impetus to the use of official language in day to day work. A cultural program and Hindi Kavi

Gosthi were organized at Hotel The Ashok on 20th September, 2019 to celebrate "Hindi Parv" which included performances by prominent Hindi poets as well as various performances like Bharatanatyam, mono-acting, songs, drama etc. by ITDC's own employees as well as their children besides Rajbhasha Prize Distribution Function to encourage Official Language in the Corporation.

#### Conservation of Energy & Technology Absorption

Commitment towards energy conservation remains in the units at various stages of operations. Commercial considerations, energy conservation policies and practices play a vital role in the endeavors made in this direction.

Since your Company's operations do not involve technology absorption, the particulars as per Rule 8(3)(B) of the Companies (Accounts) Rules 2014 regarding technology absorption, are not applicable.

#### Foreign Exchange Earnings & Outgo

The Direct Foreign Exchange Earnings during the year 2019-20 has decreased to ₹ 16.11 crore as against ₹ 18.65 crore in the previous financial year.

#### Subsidiary Companies

As on 31.03.2020, the Corporation has four subsidiary companies viz.

- (i) Pondicherry Ashok Hotel Corporation Ltd
- (ii) Ranchi Ashok Bihar Hotel Corporation Limited.