

58th

ANNUAL REPORT



2022-23



India Tourism Development Corporation Ltd.

ITDC BOARD OF DIRECTORS



Dr. SAMBIT PATRA
Chairman



SHRI LOKESH KUMAR AGGARWAL
Director (Finance)

GOVERNMENT NOMINEE DIRECTOR



Ms. RANJANA CHOPRA
Additional Secretary & Financial Advisor
Ministry of Tourism

INDEPENDENT DIRECTOR



Dr. ANJU BAJPAI



Dr. MANAN KALISHAL

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Board of Directors

(As on 01.09.2023)

Non-Executive Chairman

Dr. Sambit Patra

Functional Director

Shri Lokesh Kumar Aggarwal

Director (Finance) & CFO
[Additional charge of Director
(Commercial & Marketing) entrusted
w.e.f. 03.07.2023]

Government Nominee Directors

Ms. Ranjana Chopra, IAS

Independent Directors

Dr. Manan Kaushal

Dr. Anju Bajpai

Company Secretary

Shri V.K. Jain

Registered Office

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

Statutory Auditors (Jointly)

M/s J.K.S.S. & Associates

Chartered Accountants
Lal Kothi, 91, Siddhartha
Enclave, Near Ashram Chowk
New Delhi 110 014

M/s Doogar & Associates

Chartered Accountants
13, Community Centre,
East of Kailash
New Delhi- 110 065

Secretarial Auditors

M/s P.C. Jain & Company
Company Secretaries
#2382, Sector-16
Faridabad- 121 002

Bankers

Canara Bank
Central Bank of India
Union Bank of India
Indian Bank
Indian Overseas Bank
Bank of India
Punjab National Bank
State Bank of India
IDBI Bank Ltd.
HDFC Bank
ICICI Bank
UCO Bank
Bank of Baroda
Punjab & Sind Bank

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Registered Office: SCOPE Complex, Core-8 (6th Floor)
Lodhi Road, New Delhi - 110 003 Telefax: 011-24360249
Email: vkjain@itdc.co.in Website: <http://www.itdc.co.in>
CIN No.: L74899DL1965GOI004363

NOTICE (Event No. 7522)

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the members of India Tourism Development Corporation Limited will be held on Wednesday, the 27th September, 2023 at 1100 hours IST 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, 2023 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, 2023 and Report of Auditors and Comptroller and Auditor General of India thereon.
- (3) To declare a dividend of 22% (i.e. Rs. 2.20 per share) aggregating Rs. 18.87 crore approx. on the equity share capital of the company as recommended by the Board of Directors.
- (4) To appoint a Director in place of Dr. Sambit Patra, (DIN-03029242) Part Time Non-Executive Director and Chairman who

retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

- (5) To appoint a Director in place of Shri Lokesh Kumar Aggarwal (DIN-09714805), Director (Finance) who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

Special Business

- (6) To appoint Ms. Ranjana Chopra (DIN-07435946) as Part Time Government Nominee Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), approval of shareholders

be and is hereby accorded to the appointment of Ms. Ranjana Chopra (DIN-07435946), who was appointed as Part Time Government Nominee Director of the ITDC by the Ministry of Tourism vide order No. EON.PSU-6/2/2018 dated 07.12.2022 with effect from 28.11.2022 and until further order and subsequent appointment in the category of Government Nominee Director under section 161(3) of the Companies Act, 2013 was made by the ITDC Board of Directors through Resolution by Circulation passed on 23.12.2022.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Sd/-

Place: New Delhi

(V. K. JAIN)

Dated: 01.09.2023

COMPANY SECRETARY
ACS 11270

Notes:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by SEBI (hereinafter collectively referred to as “the Circulars”) Companies are allowed to hold AGM through VC, without the physical presence of shareholders at a common venue. Accordingly, the 58th AGM of the Company is being held through VC/ OAVM on Friday, September 27, 2023 at 11:00 a.m. (IST). The venue of the AGM, for the purpose of technical compliance as per Section 96(2) of the Companies Act, 2013, shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’) relating to the Special Business to be transacted at the Annual General Meeting (‘AGM’) is annexed hereto.
3. The Board of Directors of the Company has recommended a dividend of 22% (Rs. 2.20 per share) on the Paid up Equity Share Capital of the Company for FY 2022-23. This dividend, if approved by the shareholders at AGM, will be payable within 30 days from the date of declaration of dividend i.e. on or before October 26, 2023 to the Members whose names appear in the Register of Members/ list of Beneficial Owners of the Company as on the Record Date i.e. Wednesday, September 20, 2023. Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In order to enable compliance with TDS requirements in respect of dividends declared by the Company in future, members are requested to submit Form 15G/ 15H on annual basis and update details about their residential status, PAN, Category as per the IT Act with their Depository Participants or in case of shares held in physical form, with the Company/ Registrar & Transfer Agent, so that tax at source, if any, as per applicable rates may be deducted in respect of dividend payments made by the Company in future.

4. Pursuant to SEBI Listing Regulations, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/ Direct Credit etc., for payment of dividend. Members are advised to submit their National Electronic Clearing Service/ Electronic Clearing Service (NECS/ ECS) mandate in the form (placed on the website) duly filled in and signed, to enable the Company to make remittance by means of NECS/ ECS.
5. Members are requested to notify immediately any change of address and other relevant correspondence including NECS/ ECS details and submission of Permanent Account Number (PAN):
 - (i) to their Depository Participants in respect of their demat share accounts; and
 - (ii) to the Company at its registered office or the Registrar & Transfer Agent, (KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Mail id: einward.ris@kfintech.com) in respect of their physical shares, in prescribed Form ISR1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Format of the forms is also available at www.itdc.co.in under Investor Corner icon.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA/ SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY THE FACILITIES FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED WITH THE NOTICE OF THE AGM.**
7. In terms of the provisions of Section 152 of the Act, Shri Lokesh Kumar Aggarwal, Director (Finance) and Dr. Sambit Patra, Part Time Non Executive Director and Chairman retire by rotation at the Meeting. Details of Directors retiring by rotation and seeking re-appointment and details of Director seeking appointment at this Meeting are provided in the “Annexure” to the Notice.
8. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at fcspcjain@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_7522".

9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
10. The Register of Members and the Share Transfer book of the Company will remain closed from Saturday, the 23rd September, 2023 to Wednesday, September 27, 2023 (both days inclusive) for annual closing. The record date for the purpose of payment of dividend to the shareholders is Tuesday, the 20th September, 2023.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
12. In compliance with the aforesaid MCA Circular and SEBI Circulars dated May 12, 2020, January 15, 2021 and 5th May, 2022, Notice of the 58th Annual General Meeting, Annual Report of the Company inter alia indicating the process and manner of e-voting along is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members may note that Notice and Annual Report for the financial year 2022-23 will also be available on the Company’s website www.itdc.co.in, website of the Stock Exchanges www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company <https://evoting.kfintech.com>.
13. As per Regulation 40 of SEBI Listing Regulations, as amended by SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The shareholders may approach the nearest Depository Participant for further clarification in this regard. Shareholders are requested to contact the Company’s Registrar & Share Transfer Agent, KFin Technologies Ltd for any queries in regard to the aforesaid or contact Mr. V. K. Jain, Company Secretary of the Company at the Corporate Office of the Company (Email: vkjain@itdc.co.in).
14. As per our record, 30 physical shareholders have not updated their KYC. According to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, a communication has been sent to all the 30 physical share certificate holders requesting for updating the KYC details. Shareholders are requested, please update the KYC details.
15. To support the “Green Initiative”, the members who have not registered their e-mail addresses, are requested to

register the same with the Registrar in case of shares held in physical form and with the Depositories in case of shares held in demat form.

16. Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

17. The Notice along with Annual Report will be sent through e-mail to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on September 20, 2023.

18. The Notice and the Annual Report have also been uploaded on the website of the Company (www.itdc.co.in), KFIN

(<https://evoting.kfintech.com/public/Downloads.aspx>), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.itdc.co.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Limited, Company's Registrar & Share Transfer Agent in case the shares are held in physical form.

20. Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors, Key Managerial Personnel along their shareholding maintained under Section 170 of the Companies Act, 2013 read with rules issued thereunder will be available for inspection in electronic mode from the date of circulation of this Notice up to date of the AGM, i.e. September 27, 2023. Members can inspect the same by sending an email to vkjain@itdc.co.in.

21. In case you have any query relating to the Annual Accounts you are requested to send to the same to the Company Secretary at vkjain@itdc.co.in at least 10 days before the AGM so as to enable the management to keep the information ready for replying at the meeting.

22. Members are requested to address all correspondence, to the RTA, KFin Technologies Limited, Unit : India Tourism Development Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Mail id: einward.ris@kfintech.com.

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that all the resolutions as stated in the notice can be transacted by electronic voting system and the Company has provided facility to the members to exercise their right to vote at the 58th Annual General Meeting (AGM) by electronic means through e-voting services provided by KFin Technologies Limited. The instruction for e-voting has been enclosed and sent alongwith the notice and the cut-off date for sending e-voting password to shareholders is fixed at September 20, 2023.

24. Transfer to Investor Education and Protection Fund:

(i) Transfer of unclaimed dividend

Unclaimed dividend for the financial year 2015-16 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 03.11.2023 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 2015-16 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/2022/02/IEPF-2_Excel-Template_2021.pdf

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

(ii) Transfer of shares to IEPF

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with Ministry of Corporate Affairs Circular No. 12/2017 dated October 16, 2017, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investors Education and Protection Fund (IEPF). So far 2175 shares have been transferred to IEPF A/c, the details of which are available at https://itdc.co.in/investor_post_cat/unclaimed-unpaid-dividends/

(iii) Claim from IEPF Authority

The shareholders who have not claimed/encashed the dividend in the last 7 consecutive years from FY 2015-16 are requested to claim the same to avoid transfer of shares to IEPF.

Shareholders may note that both the unclaimed dividend amount