

Date: 11-11-2025

SEC: COORD: 134

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, सी-1 (जी ब्लॉक) बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा, मुंबई – ४०००५१		कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पी जे टावर्स दलाल स्ट्रीट, मुंबई, ४००००१	
Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 (G Block) Bandra Kurla Complex, Bandra, Mumbai - 400051.		Department of Corporate Services BSE Limited, P.J. Towers, Dalal Street Mumbai- 400001	
स्क्रिप कोड / Scrip Symbol	ITDC (EQ)	स्क्रिप कोड / Scrip Symbol	532189

विषय / Sub: Outcome of Board Meeting and Submission of Un-audited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2025

महोदय / महोदया, Sir / Madam,

Enclosed herewith please find the Un-audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Limited Review Report thereon (Standalone and Consolidated) for the quarter & half year ended September 30, 2025.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Tuesday, the 11th day of November, 2025.

Meeting Start Time : 1500 hours
 Meeting concluding time : 1820 hours

Thanking you/ धन्यवाद

For India Tourism Development Corporation Ltd. / भारत पर्यटन विकास निगम लिमिटेड

VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Tourism Development Corporation Limited** ("the Company") **for the Quarter and Half year ended September 30, 2025** together with the notes thereon (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Basis for Qualified Conclusion

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

A. Ashok Tours and Travels (ATT) Delhi

1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points:

- I. After the initial deposit of security of Rs. 300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required based on the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

However, as at September 30, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 2,259.51 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,556.45 lakh in the form of security deposit, bank guarantee, commission and other services payable to cover the outstanding limit. Hence, there is a deficit which is not in consonance with the terms of the agreement (dated September, 2019) and directive of the Board.

- II. We observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. Separate reconciliation for compliance towards old agreement was not available on record. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

In view of the circumstances stated in para I and II above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, compliance, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.



Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

(a) MSMED Act Compliances

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period specified by the provisions of the Act.

(b) Assessment of receivables/ payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

(c) Property, plants, and Equipment (PPE) - Loss/shortage

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.

(d) Revenue from the license fee

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

(e) Unlinked receipts

Unlinked Receipts of Rs. 268.58 lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities "Advances from Customers" in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.



(f) TDS Receivables/ Income tax assessments

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

(g) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

(h) Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025. Based on this proposal, a property tax liability of Rs. 175.25 lakhs for the 2nd quarter of F.Y. 2025-26 has been booked for the Hotel Ashok & Hotel Samrat in favour of NDMC.

(i) Hotel The Ashok (A Unit of ITDC)

Hotel The Ashok has allotted space to various licensees for business/office use. During the review, it has been observed that several licensees agreement have expired and are pending formal renewal. However, invoice continues to be carried out based on these expired agreement and corresponding revenue is being recognised in the books.

(j) Ashok Tours and Travels (ATT) Delhi

During the year 2024-25, ITDC, through its division - Ashok Travels & Tours (ATT), undertook a project to provide luxury tent accommodation and allied facilities during the Maha Kumbh 2025 at Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents, M/s Zenith Leisure Holidays Ltd. Considering the special nature of the assignment, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts. Based on the interim report of the CA firm, income and expenses have been recognised in the financial statements for the year ended March 31, 2025. As of September 30, 2025, the final report from the independent CA firm has not been received. In the absence of this report, we were unable to verify the same. Accordingly, the final impact, if any, on the standalone financial results could not be ascertained.



(k) Status of Disinvestment/merger

Attention is drawn to Note No. 3, 4 & 5 of the standalone financial results for the quarter and half year ended 30th September 2025 with regard to the status of Disinvestment/Merger.

Our conclusion is not modified in respect of above stated matters in para (a) to (k).

Other matters

7. The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 11.11.2025 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Standalone Financial Results)

Our conclusion is not modified in respect of the above-stated matters in para 7.

For HDSG & ASSOCIATES
Chartered Accountant
Firm Registration No: 002871N

Harbir Singh Gulati
(Partner)

Membership No: 084072

UDIN: 25084072 BMZVSE 2901



Place: New Delhi
Date: 11.11.2025

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. -L74899DL1965GOI004363
 Statement Of Standalone Unaudited Financial Results For The Quarter Ended On 30th September 2025

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	11,715.09	8,641.35	14,433.28	20,356.44	22,450.53	56,552.86
II	Other Income	702.26	606.35	647.45	1,308.61	1,044.68	2,258.35
III	Total Income (I+II)	12,417.35	9,247.70	15,080.73	21,665.05	23,495.21	58,811.21
IV	Expenses						
	(a) Cost of materials consumed	3,510.02	1,890.60	5,533.99	5,400.62	6,869.07	19,296.50
	(b) Purchase of stock-in-trade	-	-	-	-	-	1,041.97
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(542.34)
	(d) Employees benefit expenses	2,472.02	2,120.80	2,468.07	4,592.82	4,608.61	9,764.24
	(e) Finance Cost	34.96	38.06	14.38	73.02	26.77	92.44
	(f) Depreciation & amortisation expenses	167.20	164.78	155.20	331.98	308.23	639.08
	(g) Other Expenditure	3,833.50	3,743.35	4,412.21	7,576.85	8,173.59	18,435.28
	Total Expenses (IV)	10,017.70	7,957.59	12,583.85	17,975.29	19,986.27	48,727.17
V	Profit/(loss) from Operations before exceptional items (III-IV)	2,399.65	1,290.11	2,496.88	3,689.76	3,508.94	10,084.04
VI	Exceptional Items [(Net Income)/ Expense]			-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	2,399.65	1,290.11	2,496.88	3,689.76	3,508.94	10,084.04
VIII	Tax expense						
	(a) Current Tax	706.29	211.80	692.38	918.09	995.91	3,004.01
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	76.06
	(c) Deferred Tax	1.44	47.40	(657.19)	48.84	(1,171.08)	(1,343.16)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,691.92	1,030.91	2,461.69	2,722.83	3,684.11	8,347.13
X	Net Profit/(Loss) from Discontinued Operation	(20.55)	(15.02)	(24.59)	(35.57)	(32.83)	(69.31)
XI	Tax expense of Discontinued Operation	(5.13)	(3.73)	(5.96)	(8.86)	(8.06)	(16.94)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(15.42)	(11.29)	(18.63)	(26.71)	(24.77)	(52.37)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,676.50	1,019.62	2,443.06	2,696.12	3,659.34	8,294.76
XIV	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(52.14)	57.23	(174.18)	5.09	(190.22)	(260.27)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	13.12	(14.40)	43.84	(1.28)	47.88	65.50
	Other Comprehensive Income for the Period	(39.02)	42.83	(130.34)	3.81	(142.34)	(194.77)
XV	Total Comprehensive Income for the Period (XIII+XIV)	1,637.48	1,062.45	2,312.72	2,699.93	3,517.00	8,099.99
	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
XVI	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.97	1.20	2.87	3.17	4.30	9.73
	(b) Diluted (in ₹)	1.97	1.20	2.87	3.17	4.30	9.73
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)	(0.06)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)	(0.06)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.95	1.19	2.85	3.14	4.27	9.67
	(b) Diluted (in ₹)	1.95	1.19	2.85	3.14	4.27	9.67
	(See accompanying notes)						



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Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ In Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	8,355.33	7,123.19	8,144.84	15,478.52	14,627.19	33,817.14
B	International Trade Division	345.03	375.20	275.81	720.23	586.88	1,323.99
C	Travels & Tours	392.52	530.31	866.64	922.83	1,526.84	4,686.79
D	Engg,Consultancy Projects	196.40	76.79	397.72	273.19	607.51	3,250.55
E	Event Management,Hospitality & Tourism Management Institute& Others	3,128.22	1,142.38	5,395.72	4,270.60	6,146.79	15,733.27
	TOTAL	12,417.50	9,247.87	15,080.73	21,665.37	23,495.21	58,811.74
	Less: Inter-Segment Revenue						
	Net Sales/Income	12,417.50	9,247.87	15,080.73	21,665.37	23,495.21	58,811.74
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	2,020.12	1,176.07	1,660.75	3,196.19	2,488.39	7,396.28
B	International Trade Division	12.97	18.66	(104.74)	31.63	(93.49)	-130.38
C	Travels & Tours	(2.29)	84.29	302.55	82.00	475.63	1,192.61
D	Engg,Consultancy Projects	19.49	(36.86)	(18.08)	(17.37)	(17.83)	59.47
E	Event Management,Hospitality & Tourism Management Institute& Others	363.77	70.99	646.19	434.76	650.18	1,589.19
	TOTAL	2,414.06	1,313.15	2,486.67	3,727.21	3,502.88	10,107.17
	Less: i) Interest	34.96	38.06	14.38	73.02	26.77	92.44
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	2,379.10	1,275.09	2,472.29	3,654.19	3,476.11	10,014.73
3	Segment Assets						
A	Hotel Division	15,064.12	15,106.60	14,879.72	15,064.12	14,879.72	13,352.34
B	International Trade Division	1,424.41	1,399.33	1,394.64	1,424.41	1,394.64	1,624.11
C	Travels & Tours	10,148.94	13,408.40	16,836.21	10,148.94	16,836.21	16,193.32
D	Engg,Consultancy Projects	4,957.29	5,135.82	33,243.68	4,957.29	33,243.68	5,748.26
E	Event Management,Hospitality & Tourism Management Institute& Others	43,325.86	40,667.75	38,307.69	43,325.86	38,307.69	40,491.13
	Total Segment Assets	74,920.62	75,717.90	1,04,661.94	74,920.62	1,04,661.94	77,409.16
4	Segment Liabilities						
A	Hotel Division	15,830.64	15,819.10	13,794.17	15,830.64	13,794.17	15,247.79
B	International Trade Division	462.75	404.31	874.14	462.75	874.14	412.99
C	Travels & Tours	8,003.98	9,175.24	5,960.06	8,003.98	5,960.06	8,441.13
D	Engg,Consultancy Projects	6,816.41	6,987.32	35,265.59	6,816.41	35,265.59	7,439.26
E	Event Management,Hospitality & Tourism Management Institute& Others	3,447.39	2,142.39	4,876.02	3,447.39	4,876.02	5,721.13
	Total Segment Liabilities	34,561.17	34,528.36	60,769.98	34,561.17	60,769.98	37,262.30

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED		
Standalone Balance Sheet as at 30th September 2025		
	(₹ in Lakhs)	
Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,397.80	3,430.58
Capital Work-In-Progress	215.20	231.83
Intangible Assets	0.99	1.26
Intangible Assets under development	15.00	15.00
Financial Assets		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	148.15	150.28
Deferred Tax Assets	4,546.61	4,596.73
Other Non-Current Assets	76.27	79.17
TOTAL NON-CURRENT ASSETS	9,279.89	9,384.72
CURRENT ASSETS		
Inventories	1,664.34	1,861.86
Financial Assets		
(i) Trade Receivables current	12,079.02	12,115.97
(ii) Cash and Cash Equivalents	2,303.65	8,145.50
(iii) Other Bank Balances	18,203.45	13,670.84
(iv) Other Earmarked Balance	62.89	34.80
(v) Loans current	3,202.55	3,082.41
(vi) Other Financial Assets current	11,670.57	14,897.50
Other Current Assets	16,365.12	14,126.42
Non-Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	65,640.73	68,024.44
TOTAL ASSETS	74,920.62	77,409.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	31,782.51	31,569.92
Total Equity	40,359.45	40,146.86
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings - Long Term	-	-
(ii) Trade Payables non current	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,702.45	1,589.65
Provisions	42.84	233.82
Government Grant non current	37.19	37.19
Other Non-Current Liabilities	406.27	456.63
Total Non-Current Liabilities	2,188.75	2,317.29
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	4,181.04	275.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,440.13	12,116.51
(iii) Other Financial Liabilities	10,827.05	9,505.61
Provisions current	3,896.29	2,987.07
Goverments Grants current	4.96	9.90
Other Current Liabilities	9,022.95	10,050.44
TOTAL CURRENT LIABILITIES	32,372.42	34,945.01
TOTAL LIABILITIES	34,561.17	37,262.30
TOTAL EQUITY AND LIABILITIES	74,920.62	77,409.16



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
 Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodhi Road, New Delhi - 110003
 CIN No. -L74899DL1965GOI004363
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in lakh)

Particulars	Half Year Ended 30-09-2025		Half Year Ended 30-09-2024	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		3,689.75		3,508.94
Net profit before tax (Discontinued Operations)		(35.57)		(32.83)
Adjustments for:				
Depreciation and amortisation	331.98		308.23	
Provision no Longer required written back	(75.89)		(243.89)	
Profit/Loss on Foreign Exchange Variations	1.16		1.97	
Deferred Government Grant	(4.95)		(6.77)	
Other Non Cash Item	(0.12)		-	
Write Off/ Depletion/ Provision for Inventories (Net)	32.76		-	
Write Off/ Provision for Doubtful Trade Receivables (Net)	131.89		367.70	
Interest Income	(998.30)		(676.04)	
Rental Income	(22.94)		(21.90)	
(Gain)/ Loss on sale of fixed assets (net)	(0.03)		-	
Gain on financial Assets/ Liabilities carried at amortised cost	(73.42)		(9.30)	
Finance Cost (Non Cash)	73.02		26.77	
		(604.84)		(253.23)
Operating cash flows before working capital changes		3,049.34		3,222.88
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(23.25)		(4,447.72)	
(Increase)/Decrease in other non current assets	2.90		(14.94)	
(Increase)/Decrease in Inventories	164.76		(398.45)	
(Increase)/Decrease in other financial assets -Current	3,230.32		(5,410.98)	
(Increase)/Decrease in other financial assets -Non current	2.13		15.64	
(Increase)/Decrease in other Bank Balance	(28.08)		(182.86)	
(Increase)/Decrease in other current assets	(1,771.00)		(1,321.93)	
Increase/(Decrease) in non-current assets held for sale	-	1,577.78	-	(11,761.24)
Increase/(Decrease) in trade payables	(3,724.96)		(1,676.97)	
Increase/(Decrease) in long term provisions	(185.89)		400.32	
Increase/(Decrease) in other Financial liabilities	1,321.44		(8,399.85)	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	62.85		(1,208.21)	
Increase/(Decrease) in other current liabilities	(1,027.56)		4,211.20	
		(3,554.12)		(6,673.51)
Cash Inflow/(Outflow) from Operations		1,073.00		(15,211.87)
Direct Taxes Paid				
Income Tax Paid	547.00		-	
	-	547.00	-	-
Net Cash Inflow/ (Outflow) from Operation (A)		526.00		(15,211.87)
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment/ CWIP	(336.95)		(217.60)	
Proceeds on sale of Property, plant and equipment	8.94		-	
Rental Income	22.94		21.90	
Deposits with bank not considered as cash and cash equivalent	(4,237.83)		12,696.74	
Loan Given to Subsidiary	(40.00)		-	
Interest Income	703.52		673.33	
		(3,879.38)		13,174.37
Net cash generated from investing activities (B)		(3,879.38)		13,174.37
C Cash Flow from Financing Activities				
Dividend Paid	(2,487.31)		(2,161.39)	
		(2,487.31)		(2,161.39)
Net cash generated from investing activities (C)		(2,487.31)		(2,161.39)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(5,840.69)		(4,198.89)
Cash and cash equivalents at the beginning of the year		8,145.50		5,327.88
Effect of Exchange Rate changes on Cash and Cash Equivalent		(1.16)		(1.97)
Cash and cash equivalents at the end of the year		2,303.65		1,127.02
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		48.77		38.70
Balances with banks				
On current accounts		2,254.88		1,088.32
On deposits with original maturity upto 3 months --				
		2,303.65		1,127.02

- Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments
- The Above Statement Of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement Of Cash Flows, notified U/s 133 Of Companies Act, 2013 (Act) read with rule 4 of the Companies (Indian Accounting Standards) Rules 2015
- Figures in bracket indicate Cash Outflow



Notes:

- 1 The Standalone Financial Results for the Quarter ended September 30, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Standalone Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on November 11, 2025. At present, there is only one Independent Director in the Company, hence, the quorum of audit committee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the standalone financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on November 11, 2025.

- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 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 Ashok:**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route. IIT Roorkee has been engaged for conducting a detailed structural analysis of hotel building for checking the remaining life. Report on Structural analysis by IIT Roorkee has been received.

Draft PPPAC documents, i.e., Memorandum for PPPAC Committee along with Draft Concessionaire Agreement (DCA), Draft Request for Proposal (RFP) and Draft Request for Qualification (RFQ) have been received from the Consultant and the same will be put up to the Board for consideration and approval.

b. **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." The final amount of compensation for loss of business opportunity is under consideration in MoT.

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been handover to MoHUA (erstwhile MoUD) on May 16, 2019.

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. ITDC vide letter dated September 4, 2024 requested Ministry of Tourism to take over the Kosi property subject to U.P. Govt. waiving the penalty/fines etc. in connection with the notices received and ITDC will waive the security expenses etc. incurred by it for safety and maintenance of the property.



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d. **Hotel Kalinga Ashok, Bhubaneswar:**

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

Proposal from TA (M/s CBRE) regarding terms of transfer of property were approved by ITDC Board in its meeting and a letter was sent from Secretary (Tourism) to Chief Secretary (Odisha). Reply is awaited.

In the Board Meeting held on February 13, 2025, Board advised that if Govt. of Odisha is not responding to the decision of the IMG for taking over properties in Odisha at mutually decided value, ITDC may move the proposal to the IMG to develop these properties commercially through private party and may approach to Odisha Govt. to buy the leased land of these properties to get the unfettered rights on the land. In this connection, ITDC may consult the existing TA M/s CBRE. Accordingly, M/s CBRE was approached and they had visited the properties in the first week of April, 2025. Report from M/s CBRE is awaited.

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

In the IMG meeting held on September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. The share transfer agreement will be executed after the CCEA/AM approval and receipt of funds from the Punjab Government. MoU signed on February 14, 2023.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹ 190.86 lakh as at September 30, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process. Loan and all other dues of ₹ 1,106.20 lakh are receivable upto September 30, 2025 (₹ 1029.83 lakh upto March 31, 2025).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM was received on July 15, 2025. A Committee has been constituted to calculate the total dues to be taken from the Govt. of Jharkhand for transfer of 51% shareholding of ITDC in RABHCL. After receipt of dues from the Govt. of Jharkhand, share transfer agreement will be executed. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the period ended September 30, 2025.



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4 Hotel Jammu Ashok:

40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.

Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.

Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis". The same was agreed by Govt. of J & K.

MoU with Govt. of J & K signed on February 9, 2023. Approval of DIPAM for Alternative Mechanism (AM) has been received through MoT on September 22, 2025. Board was informed of the same. Draft Transfer Agreements will be sent to the Govt. of J & K for approval. After receipt of funds, hotel will be transferred to J & K Govt. with execution of Transfer documents. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended September 30, 2025.

5 ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:

ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.

6 Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.

7 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.

8 Earning per share is not annualized for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024.

9 Details of shareholders who have not claimed dividend for F.Y. 2023-24, 2022-23, 2018-19 and 2017-18 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:

Compliance Officer: Mr. V. K. Jain at ITDC HQ address

Email : vkjain@itdc.co.in; Mobile No. 9650444533

10 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 India Tourism Development Corporation Limited

Date: 11.11.2025

Place: New Delhi



(Lokesh Kumar Aggarwal)
Director (Finance) & CFO
DIN No: 09714805

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 of India Tourism Development Corporation Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **India Tourism Development Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), **for the Quarter and Half Year ended September 30, 2025** together with the notes thereon (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Basis for Qualified Conclusion

4. Based on the information provided to us by the management in case of Ashok Tours and Travels(ATT) Delhi division:

A. Ashok Tours and Travels (ATT) Delhi

1. ATT had entered into a General Sales Agent (GSA) agreement with M/s Shree Plan Your Journey Pvt. Ltd. (SPYJ) in September 2019 for marketing of its travel-related business. Upon expiry of this agreement, SPYJ was again appointed as GSA through a fresh open tender process dated October 21, 2024. As per management, the terms and conditions of the new agreement are to be considered independently from the earlier arrangement. In respect of the GSA agreement dated September 2019, we observed the following points:

- I. After the initial deposit of security of Rs. 300.00 lakh. The said amount was required to be increased additionally through the deposit of funds as and when required based on the business. As per the agreement, the evaluation is to be made by the Company on a monthly basis, and in case of its non-compliance, the issue of all travel-related services would be stopped till funds are received.

However, as at September 30, 2025, total amount receivable from the business conducted through the GSA amounts to Rs. 2,259.51 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,556.45 lakh in the form of security deposit, bank guarantee, commission and other services payable to cover the outstanding limit. Hence, there is a deficit which is not in consonance with the terms of the agreement (dated September, 2019) and directive of the Board.

- II. We observe that various conditions of the agreement with SPYJ were not complied &/or not enforced like credit limit, reconciliation, monthly evaluation, additional Bank Guarantee (BG) etc. Despite raising the issues in the previous years and also in the current year. There is periodical reconciliation of PLB from Airlines, identification of unlinked receipts, credit note delays, settlement of commission bills after receiving full payment from SPYJ clients, compliance of SoP etc. Separate reconciliation for compliance towards old agreement was not available on record. Above mentioned deficiencies have repercussions on timely compliance of TDS and provisions under GST Act.

In view of the circumstances stated in para I and II above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, compliance, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ and ATT customers and its consequential impact on the Standalone Financial Statements.



Qualified Conclusion

5. Based on our review, with the exception of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed u/ s 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the results of the following entities:

S.No.	Name of Company	Relationship (percentage of holding)
A	Ranchi Ashok Bihar Hotel Corporation Limited*	Subsidiary (51%)
B	Utkal Ashok Hotel Corporation Limited	Subsidiary (91.54%)
C	Punjab Ashok Hotel Company Limited	Subsidiary (51%)
D	Pondicherry Ashok Hotel Corporation Limited	Subsidiary (51%)

*The company has received consideration against investment but due to the pendency of transfer formalities, financial results have been incorporated in the consolidated results.

7. Emphasis of Matter

(a) MSMED Act Compliances

As per the information provided to us, the Company identifies the suppliers registered under the MSMED Act, 2006 by obtaining confirmation from them along with the evidence. In some cases, it is observed that certain amounts payable are withheld beyond the period specified by the provisions of the Act.

(b) Assessment of receivables/ payables

In respect of amounts recoverable from Trade Receivables, Deposits, Suppliers/ Vendors, Employees, etc., and likewise payable to Trade Creditors, Deposits, Government Departments, etc., multiple confirmation letters were sent by the Company during the quarter (online/ post). In response to the same, no confirmation has been received. Pending receipt of the same possible effect on financial statements, if any, continues to be indeterminate.

(c) Property, plants, and Equipment (PPE)- Loss/shortage

The records of Property, Plant, and Equipment are not properly maintained and updated at various units; however, they are not fully reconciled with the books of accounts. The impact of loss/ shortage/ scrapped assets, if any, due to non-maintenance of proper records at various units in the system continued to be indeterminate.



(d) Revenue from the license fee

The Company has not generated Invoices for the license fees on licensees at Ashok Hotel, Samrat Hotel, and Taj Restaurant to the extent of Rs. 1,292.59 lakhs during the financial year 2020-21, because the same had been disputed by the licensees on account of Covid-19 pandemic. The matter is reportedly under consideration by the Board of Directors of the Company.

(e) Unlinked receipts

Unlinked Receipts of Rs. 268.58 Lakhs on account of receipts from debtors against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities "Advances from Customers" in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the financial results is not ascertainable and quantifiable.

(f) TDS Receivables/ Income tax assessments

Efforts made for the reconciliation of TDS receivables of earlier years between the books of accounts, 26AS, and amounts claimed in Income Tax Returns by the Company are still continuing. The full impact thereof if any on the financial results continues to be indeterminate.

(g) Dues recoverable from DDA by Ashok Consultancy & Engineering Services (Unit of ITDC Ltd.)

MoU was signed between ITDC and DDA, as a special business dealing for furnishing DDA Flats with furniture and fixtures during Commonwealth Games 2010 (CWG). Litigations were raised by the vendors/ parties engaged by ITDC (for the supply of furniture & fixtures), due to non-receipt of their ordered Items by DDA. Subsequent payments were made by the Company to vendors as per the Court Orders from time to time. The recovery proceedings against DDA were initiated by the Company as per the MoU. Thereafter, the matter had gone in dispute with DDA, and further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). An amount of Rs. 989.57 lakhs are still due from DDA for more than 3 years for which no provision stands in the books of accounts, as the management is hopeful of recovery of the amount involved.

(h) Property tax

There is a dispute regarding the assessment of property tax raised by NDMC for The Ashok Hotel, Samrat Hotel & Janpath Hotel. The order was challenged by ITDC by filing a writ petition with the Hon'ble High Court of Delhi, which was heard on September 25, 2020. NDMC issued demand cum attachment notices from time to time which all are challenged by ITDC before the Hon'ble High Court of Delhi and hearings took place before the Hon'ble High Court of Delhi. As per latest court hearing on December 18, 2024, the Hon'ble High Court of Delhi had directed that both the parties should make an attempt to resolve the dispute amicably, consequently the company has again submitted the proposal on dated March 10, 2025. Based on this proposal, a property tax liability of Rs. 175.25 lakhs for the 2nd quarter of F.Y. 2025-26 has been booked for the Hotel Ashok & Hotel Samrat in favour of NDMC.



(i) Hotel The Ashok (A Unit of ITDC)

Hotel The Ashok has allotted space to various licensees for business/office use. During the review, it has been observed that several licensees agreement have expired and are pending formal renewal. However, invoice continues to be carried out based on these expired agreement and corresponding revenue is being recognised in the books.

(j) Ashok Tours and Travels (ATT) Delhi

During the year 2024-25, ITDC, through its division - Ashok Travels & Tours (ATT), undertook a project to provide luxury tent accommodation and allied facilities during the Maha Kumbh 2025 at Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents, M/s Zenith Leisure Holidays Ltd. Considering the special nature of the assignment, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts. Based on the interim report of the CA firm, income and expenses have been recognised in the financial statements for the year ended March 31, 2025. As of September 30, 2025, the final report from the independent CA firm has not been received. In the absence of this report, we were unable to verify the same. Accordingly, the final impact, if any, on the standalone financial results could not be ascertained.

(k) Status of Disinvestment/merger

Attention is drawn to Note No. 4, 5 & 6 of the consolidated financial results for the quarter and half Year ended 30th September 2025 with regard to the status of Disinvestment/Merger.

Our conclusion is not modified in respect of above stated matters in para (a) to (k).

Other Matters

8. We did not review the interim financial information of 1 (one) subsidiary M/s Pondicherry Ashok Bihar Hotel Corporation Limited, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of Rs. 550.41 Lakhs as at September 30, 2025, total revenues of Rs. 142.24 Lakhs and Rs. 284.52 Lakhs, total net profit/(loss) after tax of Rs. 13.05 Lakhs and Rs. 26.52 Lakhs and total comprehensive income/(loss) of Rs. 12.48 Lakhs and Rs. 25.25 Lakhs, for the quarter and six months ended September 30, 2025 respectively and net cash inflows of Rs. 46.19 Lakhs for the six-month ended as considered in the statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in Paragraph 3 above.

9. We did not review the interim financial information of 3 (three) subsidiaries which have not been reviewed by their respective auditors but certified by the Management, included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of Rs. 1078.48 Lakhs as at September 30, 2025, total revenues of Rs. 1.78 Lakhs and Rs. 3.57 Lakhs, total net profit/(loss) after tax of Rs. (58.18) Lakhs and Rs. (120.00) Lakhs and total comprehensive income/(loss) of Rs. (61.20) Lakhs and Rs. (126.04) Lakhs, for the quarter and six months ended September 30, 2025 respectively and net cash inflows of Rs. 26.82 Lakhs for the six-month ended as considered in the statement. These un-reviewed interim financial results have been approved and furnished to us by the respective Management and our conclusion on the Statement, in so far as it relates to the affairs of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.



10. The results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is Single Independent Director on the Board of ITDC, the meeting of the Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 11.11.2025 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Consolidated Financial Results)

Our conclusion is not modified in respect of the above-stated matter in para 8 to 10.

For HDSG & Associates
Chartered Accountants
Firm Registration No: 002871N


Harbir Singh Gulati
(Partner)



Membership No: 084072

UDIN: 25084072 BMJUSF6006

Place: New Delhi

Date: 11.11.2025

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. -L74899DL1965GOI004363
 Statement Of Consolidated Unaudited Financial Results For The Quarter Ended On 30th September 2025

(₹ in Lakhs)

		CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year ended
Sl.No.	Particulars	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	11,848.97	8,774.83	14,563.05	20,623.80	22,706.10	57,072.58
II	Other Income	661.00	565.09	608.37	1,226.09	964.05	2,097.11
III	Total Income (I+II)	12,509.97	9,339.92	15,171.42	21,849.89	23,670.15	59,169.69
IV	Expenses						
	(a) Cost of materials consumed	3,526.78	1,905.80	5,551.89	5,432.58	6,902.51	19,363.99
	(b) Purchase of stock-in-trade	-	-	-	-	-	1,041.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(542.34)
	(d) Employees benefit expenses	2,506.11	2,161.68	2,513.23	4,667.79	4,699.78	9,940.78
	(e) Finance Cost	36.94	40.04	16.36	76.98	30.73	100.36
	(f) Depreciation & amortisation expenses	173.19	170.84	160.98	344.03	319.81	661.96
	(g) Other Expenditure	3,905.71	3,809.59	4,496.62	7,715.30	8,321.06	18,725.13
	Total Expenses (IV)	10,148.73	8,087.95	12,739.08	18,236.68	20,273.89	49,291.85
V	Profit/(loss) from Operations before exceptional items (III-IV)	2,361.24	1,251.97	2,432.34	3,613.21	3,396.26	9,877.84
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,361.24	1,251.97	2,432.34	3,613.21	3,396.26	9,877.84
VIII	Tax expense	-	-	-	-	-	-
	(a) Current Tax	710.05	216.64	693.80	926.69	999.74	3,010.87
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	68.40
	(c) Deferred Tax	0.93	49.45	(644.62)	50.38	(1,164.62)	(1,337.10)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	1,650.26	985.88	2,383.16	2,636.14	3,561.14	8,135.67
X	Net Profit/(Loss) from Discontinued Operation	(20.55)	(15.02)	(24.59)	(35.57)	(32.83)	(69.31)
XI	Tax expense of Discontinued Operation	(5.13)	(3.73)	(5.96)	(8.86)	(8.06)	(16.94)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(15.42)	(11.29)	(18.63)	(26.71)	(24.77)	(52.37)
XIII	Net Profit/(Loss) for the period (IX+XII)	1,634.84	974.59	2,364.53	2,609.43	3,536.37	8,083.30
XIV	Share of Profit/ (Loss) of Associates and Joint Venture	-	-	-	-	-	-
XV	Profit for the period attributable to owners of the Company (XIII-XIV)	1,634.84	974.59	2,364.53	2,609.43	3,536.37	8,083.30
XVI	Other Comprehensive Income						
	(i) Items that will not be Reclassified to Profit or Loss	(55.56)	53.51	(170.01)	(2.05)	(181.87)	(274.26)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	12.95	(14.40)	43.84	(1.45)	47.85	65.46
	Other Comprehensive Income for the Period	(42.61)	39.11	(126.17)	(3.50)	(134.02)	(208.80)
XVII	Total Comprehensive Income for the Period (XV+XVI)	1,592.23	1,013.70	2,238.36	2,605.93	3,402.35	7,874.50
	Attributable to:						
	Owners of the parent	1,604.68	1,027.48	2,254.46	2,632.16	3,428.17	7,946.24
	Non-Controlling Interest	(12.45)	(13.78)	(16.10)	(26.23)	(25.82)	(71.74)
XVIII	Profit for the Period attributable to:						
	Owners of the parent	1,647.29	988.37	2,380.63	2,635.66	3,562.19	8,155.04
	Non-Controlling Interest	(12.45)	(13.78)	(16.10)	(26.23)	(25.82)	(71.74)
	Paid-Up Equity Share Capital (8,57,69,400 Equity Shares of Face Value ₹ 10 each)	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.93	1.15	2.78	3.07	4.15	9.48
	(b) Diluted (in ₹)	1.93	1.15	2.78	3.07	4.15	9.48
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)	(0.06)
	(b) Diluted (in ₹)	(0.02)	(0.01)	(0.02)	(0.03)	(0.03)	(0.06)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)						
	(a) Basic (in ₹)	1.91	1.14	2.76	3.04	4.12	9.42
	(b) Diluted (in ₹)	1.91	1.14	2.76	3.04	4.12	9.42
	(See accompanying notes)						



8

Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs)

		CONSOLIDATED					
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue (Net sale/income)						
A	Hotel Division	8,466.54	7,228.05	8,228.95	15,694.59	14,845.61	34,373.71
B	International Trade Division	343.61	372.77	273.20	716.38	584.27	1,323.99
C	Travels & Tours	391.06	527.11	854.87	918.17	1,515.07	4,686.79
D	Engg,Consultancy Projects	196.40	76.79	395.21	273.19	605.00	3,250.55
E	Event Management, Hospitality & Tourism Management Institute & Others	3,112.68	1,135.20	5,419.19	4,247.88	6,120.20	15,535.18
	TOTAL	12,510.29	9,339.92	15,171.42	21,850.21	23,670.15	59,170.22
	Less: Inter-Segment Revenue	-	-	-	-	-	-
	Net Sales/Income	12,510.29	9,339.92	15,171.42	21,850.21	23,670.15	59,170.22
2	Segment Results (Profit/(Loss) before tax and interest)						
A	Hotel Division	1,998.40	1,150.08	1,597.93	3,148.48	2,420.01	7,359.52
B	International Trade Division	11.84	16.73	(107.16)	28.57	(95.91)	(130.38)
C	Travels & Tours	(3.46)	81.75	291.63	78.29	464.71	1,192.61
D	Engg,Consultancy Projects	19.49	(36.86)	(20.41)	(17.37)	(20.16)	59.47
E	Event Management,Hospitality & Tourism Management Institute& Others	351.36	65.29	662.12	416.65	625.51	1,427.67
	TOTAL	2,377.63	1,276.99	2,424.11	3,654.62	3,394.16	9,908.89
	Less: i) Interest	36.94	40.04	16.36	76.98	30.73	100.36
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	2,340.69	1,236.95	2,407.75	3,577.64	3,363.43	9,808.53
3	Segment Assets						
A	Hotel Division	12,272.75	16,709.77	12,179.49	12,272.75	12,179.49	10,621.36
B	International Trade Division	1,424.41	1,399.33	1,394.64	1,424.41	1,394.64	1,624.11
C	Travels & Tours	10,148.94	13,408.40	16,836.21	10,148.94	16,836.21	16,193.32
D	Engg,Consultancy Projects	4,957.29	5,135.82	33,243.68	4,957.29	33,243.68	5,748.26
E	Event Management,Hospitality & Tourism Management Institute& Others	43,325.88	36,306.34	38,307.69	43,325.88	38,307.69	40,491.16
	Total Segment Assets	72,129.27	72,959.66	1,01,961.71	72,129.27	1,01,961.71	74,678.21
4	Segment Liabilities						
A	Hotel Division	18,061.50	18,037.77	15,898.18	18,061.50	15,898.18	17,444.96
B	International Trade Division	462.75	404.31	874.14	462.75	874.14	412.99
C	Travels & Tours	8,003.98	9,175.24	5,960.06	8,003.98	5,960.06	8,441.13
D	Engg,Consultancy Projects	6,816.41	6,987.32	35,265.59	6,816.41	35,265.59	7,439.26
E	Event Management,Hospitality & Tourism Management Institute& Others	3,447.32	2,142.39	4,876.02	3,447.32	4,876.02	5,721.17
	Total Segment Liabilities	36,791.96	36,747.03	62,873.99	36,791.96	62,873.99	39,459.51



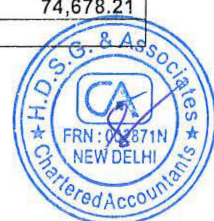
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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Consolidated Balance Sheet as at 30th September 2025

(₹ in Lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,114.24	4,153.95
Capital Work-In-Progress	529.57	546.20
Intangible Assets	1.02	1.28
Intangible Assets under Development	15.00	15.00
Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	154.92	157.04
Deferred Tax Assets	4,536.97	4,588.62
Other Non-Current Assets	76.27	79.17
TOTAL NON-CURRENT ASSETS	9,427.99	9,541.26
CURRENT ASSETS		
Inventories	1,678.82	1,875.77
Financial Assets		
(i) Trade Receivables	11,931.40	11,992.99
(ii) Cash and Cash Equivalents	2,472.15	8,240.99
(iii) Other Bank Balances	18,304.40	13,754.84
(iv) Other Earmarked Balance	62.89	34.80
(iv) Loans	-	-
(v) Other Financial Assets	11,674.47	14,763.37
Other Current Assets	16,488.00	14,385.05
Non- Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	62,701.27	65,136.95
TOTAL ASSETS	72,129.26	74,678.21
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	25,274.53	27,791.58
Non Controlling Interest	1,485.84	(1,149.82)
Total Equity	35,337.31	35,218.70
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings	-	-
(i) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	1,702.91	1,589.65
Provisions	114.31	297.77
Deferred Tax Liabilities	-	-
Government Grants	425.26	423.48
Other Non-Current Liabilities	406.27	456.63
Total Non-Current Liabilities	2,648.75	2,767.53
Current Liabilities		
Financial Liabilities		
(I) Borrowings	63.49	63.49
(i) Lease Liabilities	-	-
(ii) Trade Payables	-	-
- Total outstanding dues of micro and small enterprises	4,181.04	275.48
- Total outstanding dues of creditors other than micro and small enterprises	4,465.87	12,132.86
(iii) Other Financial Liabilities	11,231.16	9,863.96
Provisions	3,912.76	3,019.41
Government Grants	6.74	17.03
Other Current Liabilities	10,282.14	11,319.75
Non- Current Liabilities classified as held for sale	-	-
TOTAL CURRENT LIABILITIES	34,143.20	36,691.98
TOTAL LIABILITIES	36,791.95	39,459.51
TOTAL EQUITY AND LIABILITIES	72,129.26	74,678.21



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in lakh)

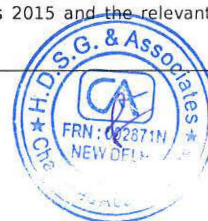
Particulars	Half Year Ended 30-09-2025		Half Year Ended 30-09-2024	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		3,613.21		3,396.26
Net profit before tax (Discontinued Operations)		(35.57)		(32.83)
Adjustments for:				
Depreciation and amortisation	344.03		319.81	
Provision no Longer required written back	(75.89)		(243.89)	
Profit/Loss on Foreign Exchange Variations	1.16		1.97	
Deferred Government Grant	(8.52)		(10.34)	
Other Non Cash Item	(0.12)		-	
Write Off/ Depletion/ Provision for Inventories (Net)	32.76		-	
Write Off/ Provision for Doubtful Trade Receivables (Net)	125.11		367.70	
Interest Income	(909.26)		(589.25)	
Rental Income	(22.94)		(21.90)	
(Gain)/ Loss on sale of fixed assets (net)	(0.03)		-	
Gain on financial Assets/ Liabilities carried at amortised cost	(73.42)		(9.30)	
Finance Cost (Non Cash)	76.93		30.68	
		(510.19)		(154.52)
Operating cash flows before working capital changes		3,067.45		3,208.91
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3.36)		(4,194.83)	
(Increase)/Decrease in other non current assets	2.90		(14.93)	
(Increase)/Decrease in Inventories	164.17		(399.11)	
(Increase)/Decrease in other financial assets -Current	3,229.96		(5,688.68)	
(Increase)/Decrease in other financial assets -Non current	2.13		16.82	
(Increase)/Decrease in other Bank Balance	(45.04)		10,215.89	
(Increase)/Decrease in other current assets	(1,686.63)		(1,131.73)	
Increase/(Decrease) in non-current assets held for sale	-	1,664.13	-	(1,196.57)
Increase/(Decrease) in trade payables	(3,715.42)		(1,730.42)	
Increase/(Decrease) in long term provisions	(185.68)		355.17	
Increase/(Decrease) in short term provisions	(24.47)		(4.24)	
Increase/(Decrease) in other Financial liabilities	1,278.46		(8,533.89)	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	62.85		(1,203.25)	
Increase/(Decrease) in other current liabilities	(1,036.19)		4,112.54	
		(3,620.45)		(7,004.09)
Cash Inflow/(Outflow) from Operations		1,111.13		(4,991.75)
Direct Taxes Paid				
Income Tax Paid	547.00		-	
		547.00		-
Net Cash Inflow/ (Outflow) from Operation (A)		564.13		(4,991.75)
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment/ CWIP	(336.95)		(223.62)	
Proceeds on sale of Property, plant and equipment	3.82		-	
Rental Income	22.94		21.90	
Deposits with bank not considered as cash and cash equivalent	(4,237.83)		2,441.27	
Interest Income	703.52		673.33	
		(3,844.50)		2,912.88
Net cash generated from investing activities (B)		(3,844.50)		2,912.88
C Cash Flow from Financing Activities				
Dividend Paid	(2,487.31)		(2,161.39)	
		(2,487.31)		(2,161.39)
Net cash generated from Financing activities (C)		(2,487.31)		(2,161.39)
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		(5,767.68)		(4,240.26)
Cash and cash equivalents at the beginning of the year		8,240.99		5,472.61
Effect of Exchange Rate changes on Cash and Cash Equivalent		(1.16)		(1.97)
Cash and cash equivalents at the end of the year		2,472.15		1,230.38
Movement in cash balance				
Reconciliation of cash and cash equivalents as per cash flow statement				
Cash and cash equivalents as per above comprise of the following				
Cash on hand		49.08		38.78
Balances with banks				
On current accounts		2,423.07		1,191.60
		2,472.15		1,230.38

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances
2. The Above Statement ff Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified U/s 133 Of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant
3. Figures In Bracket Indicate Cash Outflow.



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Notes:

- 1 The Groups' Consolidated Financial Results for the Quarter ended September 30, 2025 are as per the notified Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. These Consolidated Financial Results including report on Operating Segment were placed before the Audit Committee in their meeting held on November 11, 2025. At present, there is only one Independent Director in the Company, hence, the quorum of audit committee is not as per provisions of SEBI LODR, which requires atleast two Independent Directors. The Company is regularly following up with its Administrative Ministry for appointment of requisite number of Independent Directors in the Company.

Due to not having the required quorum in audit committee, the consolidated financial results were forwarded to the Board of Directors. The same were approved by the Board of Directors, in their meeting held on November 11, 2025.

- 2 The financial results have been limited reviewed by M/s HDSG & Associates, Chartered Accountants as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.
- 3 The Financial Results of the Subsidiary Companies, i.e., Punjab Ashok Hotel Company Ltd., Ranchi Ashok Bihar Hotel Corporation Ltd. and Utkal Ashok Hotel Corporation Ltd. are not limited reviewed by Auditor and are duly certified by management. The same are incorporated in the Financial Results accordingly.
- 4 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 Ashok:**

DIPAM has appointed Transaction Advisor for studying lease terms & conditions of land, explore the possibilities of giving Hotel Ashok on operation & management (O&M)/ Sub-leasing and optimum utilisation of vacant/ unused land in Hotel Ashok-Samrat Complex.

Recently meeting was held with Niti Aayog wherein it was discussed to go through PPPAC route. IIT Roorkee has been engaged for conducting a detailed structural analysis of hotel building for checking the remaining life. Report on Structural analysis by IIT Roorkee has been received.

Draft PPPAC documents, i.e., Memorandum for PPPAC Committee along with Draft Concessionaire Agreement (DCA), Draft Request for Proposal (RFP) and Draft Request for Qualification (RFQ) have been received from the Consultant and the same will be put up to the Board for consideration and approval.

b. **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." The final amount of compensation for loss of business opportunity is under consideration in MoT.

The operations of Janpath Hotel, New Delhi was closed on October 31, 2017 and Land & Building of the Hotel has been handover to MoHUA (erstwhile MoUD) on May 16, 2019.

c. **Kosi Restaurant:**

The operation of Kosi Restaurant, a unit managed by the Company had been closed on October 31, 2017. The Ministry of Tourism has been requested to take possession of the Restaurant building. Meanwhile, notice was received from the office of Zileदार, Apar Khand Agra Naher, Mathura stating that Department of Irrigation, Mathura is the owner of the land on which ITDC was running Kosi Restaurant. ITDC vide letter dated September 4, 2024 requested Ministry of Tourism to take over the Kosi property subject to U.P. Govt. waiving the penalty/fines etc. in connection with the notices received and ITDC will waive the security expenses etc. incurred by it for safety and maintenance of the property.



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d. **Hotel Kalinga Ashok, Bhuvaneshwar:**

RFP floated in 2017, 2018 and 2019 but remained unsuccessful. IMG in the meeting held on March 6, 2020 decided to retender with revised selection criteria. In the IMG meeting held on March 4, 2021, TA presented the revised selection criteria. IMG directed the ITDC officials to do the road show with the revised parameters and apprise of the result/ inputs. Roadshow has been conducted and report from TA was presented to the IMG in the meeting held on September 7, 2021. IMG decided that a letter may be sent to the State Government seeking permission for sub-leasing of property and for increasing the lease tenure for developing the property on PPP model. Meeting was held with State Govt. and State Govt. reiterated the concerned fee for sub leasing permission. The IMG decided that if State Govt. is interested to take back the property, the matter may be discussed with the State Govt.

IMG was apprised that in the meeting held on September 6, 2022 between the Chief Secretary, Odisha and MD-ITDC, ITDC was requested to send the terms & conditions for transfer of land and building of Hotel Kalinga Ashok to the Govt. of Odisha. IMG directed that Govt. of Odisha and ITDC to discuss mutually on the terms of transfer and apprise the result to the IMG in the next meeting.

Proposal from TA (M/s CBRE) regarding terms of transfer of property were approved by ITDC Board in its meeting and a letter was sent from Secretary (Tourism) to Chief Secretary (Odisha). Reply is awaited.

In the Board Meeting held on February 13, 2025, Board advised that if Govt. of Odisha is not responding to the decision of the IMG for taking over properties in Odisha at mutually decided value, ITDC may move the proposal to the IMG to develop these properties commercially through private party and may approach to Odisha Govt. to buy the leased land of these properties to get the unfettered rights on the land. In this connection, ITDC may consult the existing TA M/s CBRE. Accordingly, M/s CBRE was approached and they had visited the properties in the first week of April, 2025. Report from M/s CBRE is awaited.

e. **Investment in Subsidiary Companies:**

The process of disinvestment/ divestment is going on in respect of: Hotel Pondicherry Ashok, Puducherry and Hotel Neelanchal Ashok, Puri.

f. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**

In the IMG meeting held on September 22, 2022, IMG approved the valuation of ₹ 79.39 lakh for transfer 51% equity of ITDC in the Punjab Ashok Hotel Company Limited to the PTDC/ Govt. of Punjab. MoU signed on February 14, 2023. DIPAM has sent the approval of Alternative Mechanism (AM) to Ministry of Tourism (MoT). Formal communication from MoT has been received. Board was informed of the approval of AM. Draft Share Transfer Agreement has been sent to Punjab Tourism Development Corporation Limited (PTDC) for their approval.

g. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**

MoU for transfer of 51% equity stake of ITDC in RABHCL to Govt. of Jharkhand signed on November 24, 2020. Consideration for an amount of ₹ 942.51 lakh has been received on December 28, 2020 including settled price of ₹ 306.00 lakh, against investment in shares.

VRS was offered thrice and out of 32 employees, presently there are 6 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹ 190.86 lakh as at September 30, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Upon request from Subsidiary company, ITDC has disbursed loan of ₹ 613.44 lakhs to clear the outstanding dues of employees. Dues upto June 2022 have been cleared. A proposal for the fourth time VRS for remaining employees of RABHCL has been sent to the MoT vide letter dated February 23, 2023 for approval, which is under process. Loan and all other dues of ₹ 1,106.20 lakh are receivable upto September 30, 2025 (₹ 1029.83 lakh upto March 31, 2025).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. As advised by MoT, Note for approval of AM was received on July 15, 2025. A Committee has been constituted to calculate the total dues to be taken from the Govt. of Jharkhand for transfer of 51% shareholding of ITDC in RABHCL. After receipt of dues from the Govt. of Jharkhand, share transfer agreement will be executed. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the period ended September 30, 2025.



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- 5 **Hotel Jammu Ashok:**
40 years lease period of the land expired in January 2010. ITDC had first requested for an extension in February 2007. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with the State Government.
- Govt. of J & K vide letter dated March 20, 2020, informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the Board decision, Operation of Hotel was closed on June 17, 2020 and employees were offered VRS. Those who did not opt VRS, were adjusted in other units of ITDC.
- Matter was pursued with the State Govt. for taking possession of the Hotel after payment of compensation in accordance with clause 3 (ii) of the lease deed. In the IMG meeting held on September 22, 2022, IMG approved the Valuation for transfer of all property, plant and equipment items constructed by ITDC on the leased land on "As is where is basis". The same was agreed by Govt. of J & K.
- MoU with Govt. of J & K signed on February 9, 2023. Approval of DIPAM for Alternative Mechanism (AM) has been received through MoT on September 22, 2025. Board was informed of the same. Draft Transfer Agreements will be sent to the Govt. of J & K for approval. After receipt of funds, hotel will be transferred to J & K Govt. with execution of Transfer documents. Administrative expenses pertaining to Hotel Jammu Ashok had been considered as a part of discontinued operations in the financial statements for the quarter ended September 30, 2025.
- 6 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**
ITDC Board in its meeting held on December 12, 2019 has accorded in-principal approval to the merger of Kumarakruppa Frontier Hotels Pvt. Ltd. (KFHPL) with ITDC. ITDC has requested Ministry of Tourism (MoT) vide letter dated December 30, 2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/CCEA, etc. MoT vide letter dated September 14, 2020 requested DIPAM, Ministry of Finance to grant approval in connection with merger of KFHPL with ITDC. The Matter is still under consideration at end of MoT/DIPAM.
- 7 Private Licensees of Hotel and Catering Units of ITDC, i.e., Hotel Ashok (New Delhi), Hotel Samrat (New Delhi) and Taj Restaurant (Agra) had made request for waiver of licence fees for the lockdown period during F.Y. 2020-21. Keeping in mind the business scenario and considering the impact on cash flow, bills were not generated against most of the Private Licensees amounting to ₹ 1,292.59 lakh upto September, 2020 and hence, not considered in the Financial Results. ITDC Board discussed that the grievances of Licences are genuine but it is also a fact that ITDC is a commercial organization and has been paying taxes, charges etc. despite lockdown without any exemption being granted to ITDC by any Statutory Organization. The matter is referred to MoT for their consideration.
- 8 The Company identifies suppliers registered under the MSME Act, 2006, by obtaining confirmation from all suppliers at the time of tender and information has been collated only to the extent of information received.
- 9 Earning per share is not annualized for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024.
- 10 Details of shareholders who have not claimed dividend for F.Y. 2023-24, 2022-23, 2018-19 and 2017-18 have been given on the ITDC website under Investor Corner. Further details of shareholders who have not claimed dividend for last seven consecutive years and whose shares have been transferred to the IEPF, have also been given in the ITDC website under Investor Corner. For claiming the unclaimed dividend and unclaimed shares, shareholders are requested to contact immediately:
Compliance Officer: Mr. V. K. Jain at ITDC HQ address
Email : vkjain@itdc.co.in; Mobile No. 9650444533
- 11 Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

Date: 11.11.2025
Place: New Delhi



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For India Tourism Development Corporation Limited

[Handwritten signature]
(Lokesh Kumar Aggarwal)
Director (Finance) & CFO
DIN No: 09714805