



सबसे श्रेष्ठ आतिथ्य की ओर

भारत पर्यटन विकास निगम लि.
India Tourism Development Corporation Ltd.
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)



Date : 21.05.2026

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 - 400 051.	Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street Mumbai- 400 001		
सिक्रिप कोड /Scrip Symbol	ITDC (EQ)	सिक्रिप कोड /Scrip code	532189

विषय/Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2026

महोदय / महोदया, Sir / Madam,

Enclosed herewith please find the Audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with Auditors Report thereon (Standalone and Consolidated) for the quarter & year ended 31st March, 2026.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Thursday, the 21st day of May, 2026. The Auditor has qualified the report hence the statement of impact of Auditor's qualification is also being attached with the financial results.

Further, Pursuant to Regulation 43 of SEBI (LODR) Regulation 2015, the Board of Directors of the Company has recommended a dividend of Rs.2.95 per share on the equity share capital of the company aggregating an amount of Rs. 25,30,19,730/- for the financial year ended 31st March, 2026.

Meeting Start Time : 1200 hours
Meeting concluding time : 1840hour

Thanking you/ धन्यवाद,

For India Tourism Development Corporation Ltd. / भारत पर्यटन विकास निगम लिमिटेड (के लिए)

V. K. Jain / वीरेंद्र कुमार जैन

Company Secretary / कंपनी सचिव

As above

रजिस्टर्ड कार्यालय : स्कोप काम्प्लेक्स, कोर 8, छठा तल, 7 लोदी रोड, नई दिल्ली 110003 भारत दूरभाष : 91-11-24360303 फ़ैक्स : 91-11-24360233

Regd. Office : Scope Complex, Core 8, 6th Floor, 7 Lodi Road, New Delhi 110003 INDIA Tel : 91-11-24360303 Fax : 91-11-24360233

www.itdc.co.in | CIN : L74899DL1965GOI004363

Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026 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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone quarterly and annual financial results of India Tourism Development Corporation Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report.

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2026.

Basis for Qualified Opinion

A. MSMED Act Compliances:

As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.



B. Revenue from License fee

The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.

C. Ashok Travels and Tours (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 March 31, 2026, total amount receivable from the business conducted through the GSA amounts to Rs. 1,743.71 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,560.38 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.
- III. Subsequently, vide notice dated January 27, 2026, management terminated the agreement for empanelment of GSA by Ashok Travels and Tours, pursuant to which the vendor discontinued the services. However the reconciliation/balance confirmation with the party are still pending on the date of report.



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

2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agent (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation.

In the absence of the final report duly verified by the management not being made available to us, we were unable to verify the same hence in view of this the final impact of the same on the Standalone financial statement for the year ended 31st march 2026 could not be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion, except as stated elsewhere in the report.

Emphasis of Matter

We draw attention to the following notes on the standalone financial statements being matters pertaining to India Tourism Development Corporation Limited requiring emphasis by us:

1. Disinvestments

Pursuant to decision of the Government of India, that Ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Company including properties of Subsidiary Companies. (Refer point No. 3, 4 & 5 of note of Standalone Financial Results)



2. Status of Joint Venture Company

The Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability of Rs.226.51 lakhs as on 31st March, 2026 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.

Further, the disclosure is limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard

3. Amount due from Subsidiaries

Management fee amounting to Rs 65.50 lakhs and interest of Rs 312.46 lakhs on Loans given to Subsidiary prior to 01.04.2016 being prior to Ind AS Transition has not been recognized in the Standalone Financial Statements.

No provision for outstanding dues from subsidiaries exceeding 3 years was made, for which management represented that the same will be recovered on settlement of Disinvestments.

4. Trade Receivables and Trade Payables

- The Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Standalone Financial Statements is presently unascertainable.
- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including Rs 730.79 lakhs towards legal cases, though the overall recovery process requires strengthening.
- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on Standalone financial statements.



5 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 after reassessment of property tax liability for the F.Y. 2025-26 of Rs. 658.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC.

6 Unlinked receipts

Unlinked receipts of Rs 316.04 Lakhs from debtors against billing by the Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the Standalone financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.

7 Inventory

The consumption of stocks, stores, crockery, cutlery, etc. is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Company. Impact thereof is not ascertainable and quantifiable.

8 TDS Receivable/income tax assessments

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the standalone financial statements.



9 Loss/shortage of Property, Plant & Equipment

Records for Property Plant Equipment (Fixed Assets) are not properly maintained and updated at various units. Further, statements wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

10 Security deposit with DIAL

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of Rs. 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The of FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Company. The management, after making due assessment, has made provision for doubtful debts in the F.Y. 2020-21. However, the matter is being disputed by the Company, as it was in the past.

11 Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been last listed for 02.04.2026. Management is confident for no liability and hence no provision has been considered.

12 Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 87 projects, 56 projects were completed/ closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

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 supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee. Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,882.09 Lakhs).



ITDC policy and practice adopted for provisioning of receivables, for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy.

- c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. In the previous year, the amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under "other financial liability.

13 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.

14 Legal / interest etc. on contingent liabilities

Amount indicated as contingent liabilities/ claims against the company only reflects basic values. Legal, interest and other costs being indeterminable are not considered at this stage.

- 15 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 no any Independent Director on the Board of ITDC, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 21.05.2026 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Standalone Financial Results)

Our opinion is not modified in respect of these matters

Other Matters

- A. The financial statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st, 2nd & 3rd quarter by us as required under the Listing Regulations and we had expressed qualified opinion respectively on these results/ financial statements.



B. Goods and Service Tax

- The company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes, which is being reconciled by the above units and Delhi Head Quarter from time to time and the differences arising in such reconciliation are not being properly traced.
- Further Company has availed GST Input (ITC) on the invoices of the Creditors/ Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount where of is not ascertainable and quantifiable in the absence of due records.

In both the above cases, GST liability has not been provided which will impact on the results of Standalone Financial Statements, but the amount thereof is not ascertainable/ determinable in absence of availability of records.

C. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of SEBI

During the financial year 2025-26, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of Rs. 59.83 lakhs on ITDC for non-compliance of Regulation 17(1) of SEBI due to less number of required Independent Directors. ITDC has sent requests to Stock exchanges (BSE & NSE) for the waiver of such demands. Management is hopeful that the demand from BSE & NSE will be waived and consequent contingent liability of such demands has been considered in the notes to the accounts.

Our opinion is not modified in respect of the above matter

Management's Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Harbir Singh Gulati
Partner

Membership No: 084072

UDIN: 26084072TLUEZE5222

Place: New Delhi

Date: 21/05/2026

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

**Statement of Assets and Liabilities as required under Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirement Regulations, 2015) as under:**

(₹ in Lakhs)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,452.11	3,430.58
Capital Work-In-Progress	529.39	231.83
Intangible Assets	0.74	1.26
Intangible Assets under development	15.00	15.00
Financial Assets	-	-
(i) Investments	879.87	879.87
(ii) Other Financial Assets	147.92	150.28
Deferred Tax Assets (Net)	4,720.04	4,596.73
Other Non-Current Assets	902.75	79.17
TOTAL NON-CURRENT ASSETS	10,647.82	9,384.72
CURRENT ASSETS		
Inventories	1,779.76	1,861.86
Financial Assets		
(i) Trade Receivables	11,189.89	12,128.73
(ii) Cash and Cash Equivalents	5,353.71	8,145.50
(iii) Other Bank Balances	21,444.09	13,670.84
(iv) Other Earmarked Balance	-	34.80
(v) Loans	3,293.10	3,082.41
(vi) Other Financial Assets	10,051.31	14,897.50
Other Current Assets	15,239.47	14,106.86
Non-Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	68,440.47	68,017.64
TOTAL ASSETS	79,088.29	77,402.36
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	37,584.17	31,460.07
Total Equity	46,161.11	40,037.01
Liabilities	-	-
Non-Current Liabilities	-	-
Financial Liabilities	-	-
(i) Borrowings	-	-
(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	746.96	1,589.65
Provisions	-	233.82
Deferred Tax Liabilities	-	-
Government Grant	31.38	37.19
Other Non-Current Liabilities	32.13	456.63
Total Non-Current Liabilities	810.47	2,317.29
Current Liabilities		
Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	564.71	275.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,341.55	12,226.91
(iii) Other Financial Liabilities	11,524.87	9,498.27
Provisions	3,106.81	2,987.07
Governments Grants	5.82	9.90
Other Current Liabilities	9,572.95	10,050.44
TOTAL CURRENT LIABILITIES	32,116.71	35,048.07
TOTAL LIABILITIES	32,927.18	37,365.36
TOTAL EQUITY AND LIABILITIES	79,088.29	77,402.36



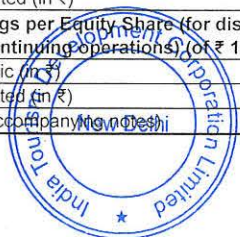
Handwritten signatures and initials in blue ink.





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 Audited Financial Results For Quarter and Year Ended On 31st March 2026

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Revenue from Operations	14,055.09	18,331.95	19,875.29	52,743.48	56,574.73
II	Other Income	1,014.17	769.10	495.12	3,091.88	2,258.35
III	Total Income (I+II)	15,069.26	19,101.05	20,370.41	55,835.36	58,833.08
IV	Expenses					
	(a) Cost of materials consumed	3,990.33	8,152.21	8,091.52	17,543.16	19,296.50
	(b) Purchase of stock-in-trade	412.88	-	1,041.97	412.88	1,041.97
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.75	-	(542.34)	146.75	(542.34)
	(d) Employees benefit expenses	2,155.96	2,493.01	2,569.96	9,241.79	9,764.24
	(e) Finance Cost	53.89	41.06	34.77	167.97	92.44
	(f) Depreciation & amortisation expenses	173.70	173.00	155.06	678.68	639.08
	(g) Other Expenditure	4,294.49	4,372.25	5,494.44	16,243.59	18,572.27
	Total Expenses (IV)	11,228.00	15,231.53	16,845.38	44,434.82	48,864.16
V	Profit/(loss) from Operations before exceptional items (III-IV)	3,841.25	3,869.52	3,525.03	11,400.54	9,968.92
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	3,841.25	3,869.52	3,525.03	11,400.54	9,968.92
VIII	Tax expense					
	(a) Current Tax	976.95	1,226.32	1,141.70	3,121.36	3,004.01
	(b) Tax Written Back (Previous Year)	26.60	-	-	26.60	76.06
	(c) Deferred Tax	(42.02)	(200.46)	(167.72)	(193.64)	(1,343.16)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	2,879.72	2,843.66	2,551.05	8,446.21	8,232.01
X	Net Profit/(Loss) from Discontinued Operation	(2.79)	(20.08)	(21.44)	(58.44)	(69.31)
XI	Tax expense of Discontinued Operation	(0.71)	(4.98)	(5.18)	(14.55)	(16.94)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(2.07)	(15.10)	(16.26)	(43.88)	(52.37)
XIII	Net Profit/(Loss) for the period (IX+XII)	2,877.64	2,828.56	2,534.79	8,402.32	8,179.64
XIV	Other Comprehensive Income					
	(A) (i) Items that will not be Reclassified to Profit or Loss	259.21	15.11	(144.99)	279.41	(260.27)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(65.24)	(3.80)	36.49	(70.32)	65.50
	(B)(i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	-	-	-	-	-
	Other Comprehensive Income for the Period(Net of tax)	193.97	11.31	(108.50)	209.09	(194.77)
XV	Total Comprehensive Income for the Period (XIII+XIV)	3,071.61	2,839.87	2,426.29	8,611.41	7,984.87
	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
XVI	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	3.36	3.32	2.97	9.85	9.60
	(b) Diluted (in ₹)	3.36	3.32	2.97	9.85	9.60
XVII	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	-	(0.02)	(0.02)	(0.05)	(0.06)
	(b) Diluted (in ₹)	-	(0.02)	(0.02)	(0.05)	(0.06)
XVIII	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	3.36	3.30	2.95	9.80	9.54
	(b) Diluted (in ₹)	3.36	3.30	2.95	9.80	9.54
	(See accompanying notes)					





INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in lakh)

Sl.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue (Net sale/income)					
A	Hotel Division	8,804.02	9,687.19	9,744.08	33,969.73	33,817.14
B	International Trade Division	433.27	359.11	360.39	1,512.61	1,323.99
C	Travels & Tours	1,141.70	345.37	2,568.56	2,409.90	4,708.66
D	Engg.Consultancy Projects	499.77	107.13	2,137.96	880.09	3,250.55
E	Event Management,Hospitality & Tourism Management Institute& Others	4,190.01	8,602.42	5,559.95	17,063.03	15,733.27
	TOTAL	15,068.77	19,101.22	20,370.94	55,835.36	58,833.61
	Less: Inter-Segment Revenue	-	-	-	-	-
	Net Sales/Income	15,068.77	19,101.22	20,370.94	55,835.36	58,833.61
2	Segment Results (Profit/(Loss) before tax and interest)					
A	Hotel Division	2,605.59	2,948.39	2,419.48	8,750.17	7,366.22
B	International Trade Division	41.93	(20.51)	(94.37)	53.05	-130.38
C	Travels & Tours	209.41	(39.04)	562.96	252.37	1,143.94
D	Engg.Consultancy Projects	322.24	35.81	5.78	340.68	59.98
E	Event Management,Hospitality & Tourism Management Institute& Others	771.64	965.84	644.51	2,172.24	1,552.30
	TOTAL	3,950.81	3,890.49	3,538.36	11,568.51	9,992.06
	Less: i) Interest	53.89	41.06	34.77	167.97	92.44
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	Total Profit Before Tax	3,896.92	3,849.43	3,503.59	11,400.54	9,899.62
3	Segment Assets					
A	Hotel Division	13,661.39	15,728.50	13,352.34	13,661.39	13,352.34
B	International Trade Division	1,538.43	1,504.27	1,624.11	1,538.43	1,624.11
C	Travels & Tours	8,657.20	8,044.15	16,173.76	8,657.20	16,173.76
D	Engg.Consultancy Projects	5,117.53	2,737.98	5,748.26	5,117.53	5,748.26
E	Event Management,Hospitality & Tourism Management Institute& Others	50,113.70	52,866.63	40,503.89	50,113.70	40,503.89
	Total Segment Assets	79,088.30	80,881.53	77,402.36	79,088.30	77,402.36
4	Segment Liabilities					
A	Hotel Division	14,950.98	15,916.78	15,290.11	14,950.98	15,290.11
B	International Trade Division	474.80	651.63	412.99	474.80	412.99
C	Travels & Tours	7,873.64	6,375.03	8,490.53	7,873.64	8,490.53
D	Engg.Consultancy Projects	6,140.01	4,406.31	7,439.26	6,140.01	7,439.26
E	Event Management,Hospitality & Tourism Management Institute& Others	3,487.76	10,451.39	5,732.47	3,487.76	5,732.47
	Total Segment Liabilities	32,927.18	37,801.14	37,365.36	32,927.18	37,365.36



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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 YEAR ENDED 31ST March 2026

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		11,400.54		9,968.92
Net profit before tax (Discontinued Operations)		(58.44)		(69.32)
Adjustments for:				
Depreciation and amortisation	678.68		639.08	
Exceptional Item	-		-	
Provision no Longer required written back	97.35		(590.17)	
Profit/Loss on Foreign Exchange Variations	9.70		0.05	
Deferred Government Grant	(9.90)		(13.57)	
Other Non Cash Item	(473.59)		15.69	
Write Off/ Depletion/ Provision for Inventories (Net)	64.87		50.41	
Write Off/ Provision for Doubtful Trade Receivables (Net)	862.92		1,443.68	
Interest Income	(1,884.41)		(1,428.79)	
Rental Income	(46.24)		(44.14)	
(Gain)/ Loss on sale of fixed assets (net)	(2.90)		-	
Gain on financial Assets/ Liabilities carried at amortised cost	(142.97)		(71.35)	
Finance Cost (Non Cash)	167.97		92.44	
		(678.52)		93.33
Operating cash flows before working capital changes		10,663.58		9,992.93
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	213.21		(5,663.82)	
(Increase)/Decrease in other non current assets	(823.58)		39.22	
(Increase)/Decrease in Inventories	17.22		(658.24)	
(Increase)/Decrease in other financial assets -Current	5,134.80		(2,032.91)	
(Increase)/Decrease in other financial assets -Non current	2.36		5.71	
(Increase)/Decrease in other Bank Balance	34.80		39,075.41	
(Increase)/Decrease in other current assets	(3,057.40)		(1,710.30)	
Increase/(Decrease) in non-current assets held for sale	-	1,521.40	-	29,055.07
Increase/(Decrease) in trade payables	(4,346.70)		3,788.82	
Increase/(Decrease) in long term provisions	45.59		(26.45)	
Increase/(Decrease) in short term provisions	-		-	
Increase/(Decrease) in other Financial liabilities	2,132.65		(37,750.09)	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non- Current Liabilities	(1,292.19)		232.58	
Increase/(Decrease) in other current liabilities	(477.54)		1,124.66	
		(3,938.20)		(32,630.48)
Cash Inflow/(Outflow) from Operations		8,246.78		6,417.52
Direct Taxes Paid				
Income Tax Paid	1,185.00		1,095.00	
Income Tax for Earlier years	-		-	
		1,185.00		1,095.00
Net Cash Inflow/ (Outflow) from Operation (A)		7,061.78		5,322.52
B Cash Flow from Investing Activities				
Purchase or construction of Property, plant and equipment/ CWIP	(1,004.04)		(932.31)	
Purchase of Investments	-		-	
Proceeds on sale of Property, plant and equipment	9.75		0.03	
Rental Income	46.24		44.14	
Deposits with bank not considered as cash and cash equivalent	(7,773.09)		(418.17)	
Loan Given to Subsidiary	(50.00)		(13.79)	
Loan Repaid by Subsidiary	-		-	
Interest Income	1,414.58		891.04	
Dividend received	-		-	
		(7,356.56)		(429.06)
Net cash generated from investing activities (B)		(7,356.56)		(429.06)
C Cash Flow from Financing Activities				
Finance Cost Paid	-		-	
Dividend Paid	(2,487.31)		(2,161.39)	
Dividend Tax Paid	-		-	
Deferred Government Grant	-		-	
		(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)		(2,782.09)		2,732.07
Cash and cash equivalents at the beginning of the year		8,145.50		5,413.48
Effect of Exchange Rate changes on Cash and Cash Equivalent		(9.70)		(0.05)
Cash and cash equivalents at the end of the year		5,353.71		8,145.50
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		30.67		26.74
Balances with banks				
On current accounts		5,323.05		8,118.76
On deposits with original maturity upto 3 months --				
		5,353.71		8,145.50

1. Cash And Cash Equivalents Consist Of Cash And Bank Balances Including FD's And Liquid Investments

2. 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 and the relevant provision of the Act.

3. Figures in bracket Indicate Cash Outflow.



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Notes:

- 1 The Standalone Financial Results for the Quarter ended March 31, 2026 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 May 21, 2026. At present, there is no 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 May 21, 2026.

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

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 Agenda for appointment of International Property Consultant (IPC) for Hotel Ashok was sent to MoT on 04.12.2025 requesting for calling of IMG Meeting.

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.

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.

A meeting at the level of Secretary (Tourism), GoI and the Chief Secretary Odisha Govt. has been held on 13.12.2024 in which it discussed that both MoT and Govt. of Odisha agreed in principle on exiting from these property on modalities for transfer to be worked out mutually between the M/s ITDC and M/s OTDC/State Government and with approval of the concerned Governments.

A meeting was held in ITDC HQ between the MD-ITDC and the Secretary (Tourism), Govt. of Odisha on 02.07.2025 in which it was in-principle agreed that the Govt. of Odisha will take over both the properties at a mutually decided valuation. Formal approval to the minutes of the meeting are awaited. Reminder letter dated 30.07.2025 from MD-ITDC to the Chief Secretary, Odisha has been sent in this connection. Meanwhile we are taking up the matter with M/s CBRE for updating the valuation

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 22.09.2022, IMG approved the Valuation of Rs.79.39,257/- 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.

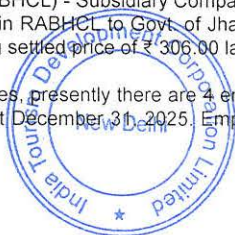
MoU for transferring the equity to the Punjab Govt. signed on 14.02.2023. Revised Draft CCEA Note sent to the MoT on 06.10.2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Accordingly the note for Alternative Mechanism was sent to MoT on 28.03.2024. Revised note for AM was sent to MoT on 07.02.2025.

Ministry of Tourism vide its OM dated 26.09.2025 has conveyed the approval of Alternative Mechanism (AM) dated 15.09.2025 for transfer of 51% shareholding of ITDC in Punjab Ashok Hotel Company Ltd. to the Govt. of Punjab/PTDC. In this connection, the approval of AM along with the Draft Share Transfer Agreement (STA) has been sent to PTDC vide email dated 10.11.2025. Some observations received from Govt. of Punjab which have been replied back.

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 4 employees, the rest have taken VRS/ Super Annuated Salaries and other terminal benefits of employees are due, i.e., ₹ 218.41 lakh as at December 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.



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Since the MoU signed on 24.11.2020 till 30.09.2025 (Provisional upto 30.09.2025), an amount of ₹ 1264.17 lakh has been given to Hotel Ranchi Ashok as Loan for interim relief to employees. This amount will be paid by Govt. of Jharkhand before the signing of the share transfer agreement. Further, an amount of ₹ 145.85 lakh is to be paid by Government of Jharkhand to RABHCL towards employees' pending Salary, Gratuity, and Leave Encashment etc. as on 31.05.2025. Loan and all other dues of ₹ 1,142.83 lakh are receivable upto March 31, 2026 (Previous Year ₹ 1,029.83 lakh).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Note for approval of AM was received on 15.07.2025. Letter dated 05.01.2026 was sent to Govt. of Jharkhand requesting for clearance of dues and approval of Share Transfer Agreement. Property will be transferred after AM approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2026.

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 December 31, 2025.

MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism (AM) in place of CCEA. Approval of DIPAM received through MoT on 22.09.2025. Matter was placed before the ITDC Board in the meeting held on 23.09.2025. Board noted the approval of AM.

Draft Transfer documents sent to Govt. of J & K on 10.11.2025 requesting for payment of consideration amount and approval of Draft Transfer documents. D.O. letter sent on 19.11.2025 for expediting. Reminder email sent on 17.04.2026.

The unit results had been considered as a part of discontinued operations in the financial statements for the year ended March 31, 2026.

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 The Board of Director has recommended a final dividend of ₹ 2.95 per share (Face value ₹ 10 per share)

9 Earning per share is not annualized for the quarters ended December 31, 2025, March 31, 2026 and March 31, 2025.

10 Details of shareholders who have not claimed dividend for F.Y. 2024-25, 2023-24, 2022-23 and 2018-19 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.

12 The Government of India has notified four new Labour codes, subsuming 29 existing labour legislations, with effect from 21.11.2025. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalization of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, in case needed.

Date: 21.05.2026
Place: New Delhi



For India Tourism Development Corporation Limited


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



Annexure - A (Standalone)

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
A	<p>MSMED Act Compliances: As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.</p> <p>In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.</p>	Qualified Opinion	Fifth Time	Not quantified by Auditor	Not quantified by Management	<p>All pending issues have been majorly resolved, and compliances are in place.</p> <p>No major financial impact as on date.</p>	N.A
B	<p>Revenue from License fee The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.</p>	Qualified Opinion	Fifth Time	Amount of Rs. 1,292.59 lakhs not booked as Revenue from Operations	N.A.	N.A.	N.A



Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
C	<p>Ashok Tours and Travels (ATT) Delhi</p> <p>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:</p> <p>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.</p>	Qualified Opinion	Fifth Time	Not quantified by Auditor	Not quantified by Management	The Agreement has been terminated vide dated January 27, 2026. However Reconciliation under progress and it will be completed during the next financial year.	N.A.



Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>However, as at March 31, 2026, total amount receivable from the business conducted through the GSA amounts to Rs. 1,743.71 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,560.38 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.</p> <p>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.</p>						

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Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>III. Subsequently, vide notice dated January 27, 2026, management terminated the agreement for empanelment of GSA by Ashok Travels and Tours, pursuant to which the vendor discontinued the services. However the reconciliation/balance confirmation with the party are still pending on the date of report.</p> <p>In view of the circumstances stated in para I , II and III above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ / ATT customers and its consequential impact on the Standalone Financial Statements.</p>						

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Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agent (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation.</p>	Qualified Opinion	Second Time	Not quantified by Auditor	Not quantified by Management	Reconciliation is under process and it will be completed during the next financial year.	N.A.



Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	In the absence of the final report duly verified by the management not being made available to us, we were unable to verify the same hence in view of this the final impact of the same on the Standalone financial statement for the year ended 31st March 2026 could not be ascertained.						

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Independent Auditor's Report on Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026 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**

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated quarterly and Annual Financial results of **India Tourism Development Corporation Limited** ("Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of subsidiaries except for possible effects of the matters described in the basis of qualified opinion section, emphasis of matters and other matters of our report. The Statements:

i) includes the results of the followings Subsidiaries.

S.no	Name of Company	Percentage of Shareholding
A	Punjab Ashok Hotel Company Limited *	51 %
B	Ranchi Ashok Bihar Hotel Corporation Limited**	51 %
C	Utkal Ashok Hotel Corporation Limited***	91.54 %
D	Pondicherry Ashok Hotel Corporation Limited	51 %

* Business not commenced.

** Non-operational w.e.f. 01.04.2018 under transfer of shares

*** Non-operational w.e.f. 31.03.2004



ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

iii) give a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group and its jointly controlled entities for the quarter ended 31st March 2026 and for the period from 1st April, 2025 to 31st March, 2026.

Basis for Qualified Opinion

A. MSMED Act Compliances:

As per the information provided to us, the Holding Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.

In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.

B. Revenue from License fee

The Holding Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1,292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Holding Company continued to be understated to this extent.

C. Ashok Travels and Tours (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 March 31, 2026, total amount receivable from the business conducted through the GSA amounts to Rs. 1,743.71 lakh, whereas, ATT has kept on 'HOLD' only an amount of Rs. 1,560.38 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.
- III. Subsequently, vide notice dated January 27, 2026, management terminated the agreement for empanelment of GSA by Ashok Travels and Tours, pursuant to which the vendor discontinued the services. However the reconciliation/balance confirmation with the party are still pending on the date of report.

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

2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agents (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and



expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation.

In the absence of the final report duly verified by the management not being made available to us, we were unable to verify the same hence in view of this the final impact of the same on the consolidated financial statement for the year ended 31st march 2026 could not be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion, except as stated elsewhere in the report.

Emphasis of Matter

We draw attention to the following notes on the consolidated financial statements being matters pertaining to India Tourism Development Corporation Limited Requiring Emphasis by us:

1. Disinvestments

Pursuant to decision of the Government of India, that Ministry of Tourism is under process of examining the proposals of sale/lease of hotel properties of the Holding Company including properties of Subsidiary Companies. (Refer point No. 4,5 & 6 of note of consolidated Financial Results).

2. Status of Joint Venture Company

The Holding Company formed Joint Venture Company with Aldeasa of Spain by making of investment in 5000 equity shares of Rs. 10/- each, for which provision has been made for 100% diminution in value of investment. The said Company has been struck off by the Registrar of Companies and dissolved w.e.f. 21st Aug, 2017. The liability Rs.226.51 lakhs as on 31st March, 2026 is outstanding towards ITDC Aldeasa, including amount deposited of Rs. 108.38 lakhs.



Further, the disclosure limited to the extent of one party as mentioned above and in the absence of required information with regards to identifying such balances and transactions with other struck off parties (if any), we are unable to comment in absence of any audit evidence in this regard.

3. Trade Receivables and Trade Payables

- The Holding Company initiated balance confirmations for receivables and payables; however, responses were minimal, limiting the ability to perform reconciliations or assess the amount recoverable/ payable. As a result, the impact on the Consolidated Financial Statements is presently unascertainable.
- Receivables include long-outstanding balances beyond credit terms without adequate recovery monitoring. Provisions have been made as per Company policy, including Rs 730.79 lakhs towards legal cases, though the overall recovery process requires strengthening.
- On the payables side, no system exists for confirmation and reconciliation of trade payable. Trade payables are bifurcated into MSME and others, but reconciliation status is assessed only where litigation exists. In the absence of sufficient audit evidence, we are unable to comment thereon and impact thereof on consolidated financial statements. is not ascertainable and quantifiable.

4. 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 after reassessment of property tax liability for the F.Y. 2025-26 of Rs. 658.00 lakhs for the Hotel Ashok & Hotel Samrat to NDMC.

5. Unlinked receipts

Unlinked receipts of Rs 316.04 Lakhs from debtors against billing by the Company, which could not be matched with the amount standing to the debit of the receivables is appearing as liabilities "Advance from Customers" in the Consolidated financial statements of the Company. To that extent, the Trade Receivables and Current Liabilities are overstated.



6. Inventory

The consumption of stocks, stores, crockery, cutlery etc. of the Holding Company is being arrived by adding opening balances to the purchases and deducting therefrom closing balances as per practice being followed from the past. In absence of maintenance of proper record on day-to-day basis for Receipts, issues and closing balances, the shortage, scrap, misuse or theft of inventory is not ascertainable and quantifiable.

Further the valuation is continued in certain cases at cost instead of lower the cost or NRV in terms of policy of the Holding Company. Impact thereof is not ascertainable and quantifiable.

7. TDS Receivable/income tax assessments

TDS Receivable appearing in the books of accounts, for which reconciliation between books of accounts, 26AS, and claim made in Income Tax Returns is in progress. Correctness of TDS receivable could not be verified, and hence we are unable to ascertain the impact thereof in the consolidated financial statements.

8. Loss/shortage of Property, Plant & Equipment

Records for Property, Plant & Equipment (Fixed Assets) of the Holding Company are not properly maintained and updated at various units. Further, statements, wherever, prepared for physical verification has no base and as such verification is not capable of reconciliations either with the Books of Accounts or Fixed Assets Records, wherever, maintained. Hence impact of loss/ shortage/ scrap of assets remains indeterminable.

9. Security deposit with DIAL

At Ashok International Trade Division (AITD- A unit of ITDC), the sum of Rs. 160.97 lakhs paid in the year 2006-07 as security deposit in the form of fixed deposit (FD) receipt in favour of Delhi International Airport Private Limited (DIAL) was shown as recoverable. The of FD was encashed during 2007-08 by DIAL on account of service tax charged by DIAL in billing of service provided to the Holding Company. The management, after making due assessment, has made provision for doubtful debts in the F.Y. 2020-21. However, the matter is being disputed by the Company, as it was in the past.



10. Samrat Hotel (A Unit of ITDC)

At Samrat Hotel (a unit of ITDC), a licensee viz, Good Times Restaurant Pvt. Ltd filed claim towards refund of licensee fee. A sum of Rs 904.16 Lakhs has been deposited by the Holding Company as per interim orders of High Court dated 24.12.2020 (including interest). The matter is in appeal before Hon'ble High Court, Delhi Good Times Restaurant Pvt. Ltd has also filed an execution petition, proceedings whereof has been last listed for 02.04.2026. Management is confident for no liability and hence no provision has been considered.

11. Ashok Consultancy and Engineering Services (ACES)

a) In Ashok Consultancy and Engineering Services (ACES- A unit of ITDC), out of total 87 projects ,56 projects were completed/closed but not closed in books of accounts as final bills were reportedly not received/settled.

b) Dues recoverable from DDA

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 supply of furniture & fixtures), due to non-receipt of their ordered items by DDA. Subsequent payments were made by ITDC to vendors as per the Court Orders from time to time. Recovery proceedings were initiated by ITDC from DDA as per the MoU. Thereafter, the matter is under dispute between ITDC and DDA, and is further referred to Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD). Department of Public Enterprise (MoF) further issued a notification dated 10th February'2023 whereby a committee is formed to examine and submit its recommendations within the stipulated time period of three months from the date of notification of the committee. Total amount recoverable from DDA is Rs 1,882.09 lakhs (PY Rs 1,882.09 Lakhs).

ITDC policy and practice adopted for provisioning of receivables, for transactions entered into during the normal course of business and the transaction entered is not covered under the same. The matter is under consideration before the AMRCD and the management is very confident of recovery of the amount involved, therefore, no provision was considered necessary as per the company policy.



- c) Ministry of Tourism has appointed ITDC as Central Nodal Agency for Central Sector Schemes from F.Y. 2022-23, i.e., Swadesh Darshan Scheme and PRASAD (Pilgrimage Rejuvenation and Spiritual Augmentation Drive) for monitoring over the expenditure limits allotted to the State Tourism Board and to resolve day to day queries raised by Sub Nodal Agency. In the previous year, the amount received against the same has been shown under earmarked balance on the face of the balance sheet separately and corresponding amount is shown under “other financial liability”.

12. Ashok Hotel (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.

13. Legal / interest etc. on contingent liabilities

Amount indicated as contingent liabilities/ claims against the holding company only reflects basic values. Legal, interest and other costs being indeterminable are not considered at this stage.

14. 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 no any Independent Director on the Board of ITDC, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 21.05.2026 and were reviewed & approved by the Board of Directors in this meeting. (Refer point No.1 of note of Consolidated Financial Results)

Our opinion is not modified in respect of these matters

Other Matters

A. Accounts not audited by us

We did not audit the financial statements/ financial information /financial results of Four subsidiaries whose financial statements/financial information/ financial results reflect Total Assets of Rs. 1657.45 Lakhs (Previous Year Rs. 1547.46 Lakhs) as at 31st March 2026, Total Revenues of Rs. 664.17 Lakhs (Previous Year Rs. 556.57 Lakhs), Total net profit/(Loss) after Tax of Rs. -179.48 Lakhs (Previous Year Rs. -211.30 Lakhs), Total comprehensive income/(Loss) of Rs. – 156.60 Lakhs (Previous Year Rs. -225.35 Lakhs) and net increase/(decrease) in cash flows amounting to Rs. -21.13 Lakhs (Previous Year (Rs. -49.24 Lakhs)) for the year ended on that date, as considered in the consolidated Ind AS financial statements for the year ended 31st March, 2026. These financial statements / financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated



financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in para "Auditor's Responsibilities" below.

B. Goods and Service Tax

- The holding company has a mechanism for the collection of GST input and output data from the respective Delhi based unit on a monthly basis for the compilation and submission of GST returns and payment of GST taxes. which is being reconciled by the above units and Delhi head quarter time to time and the differences arises in such reconciliation are not being properly trace.
- Further Holding Company has availed GST Input (ITC) on the invoices of the Creditors/Vendors but the same has not been surrendered back in case payment has not been made within 180 days. The amount whereof is not ascertainable and quantifiable in absence of due records.

In both the above cases, GST liability has not been provided which will impact on the results of Consolidated Financial Statements, we are unable to ascertain/quantify in absence of audit evidence.

C. NSE AND BSE Impose fine for non-compliance of Regulation 17(1) of SEBI

During the financial year 2025-26, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have levied fines of Rs. 59.83 lakhs on ITDC for non-compliance of Regulation 17(1) of SEBI due to less number of required Independent Directors. ITDC has sent requests to Stock exchanges (BSE & NSE) for the waiver of such demands. Management is hopeful that the demand from BSE & NSE will be waived and consequent contingent liability of such demands has been considered in the notes to the accounts.

D. The Consolidated Annual financial statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review of 1st, 2nd & 3rd quarter by us as required under the Listing Regulations and we had expressed qualified opinion respectively on these results/ financial statements.

Our opinion is not modified with respect of above matters



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial statements for the year ended 31st March 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the holding company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and its jointly controlled entities are responsible for assessing the ability of the group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place adequate internal financial control with reference to financial statement and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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


Harbir Singh Gulati
Partner

Membership No: 084072

UDIN: 260840721VPTOV3784



Place: New Delhi

Date: 21.05.2026

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

Statement of Assets and Liabilities as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015) as under:

(₹ in Lakhs)

Particulars	Consolidated	
	As at 31.03.2026	As at 31.03.2025
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,165.37	4,153.95
Capital Work-In-Progress	843.76	546.20
Intangible Assets	0.77	1.28
Intangible Assets under development	15.00	15.00
Financial Assets	-	-
(i) Investments	-	-
(ii) Other Financial Assets	154.68	157.04
Deferred Tax Assets (Net)	4,708.37	4,588.62
Other Non-Current Assets	902.75	79.17
TOTAL NON-CURRENT ASSETS	10,790.71	9,541.26
CURRENT ASSETS		
Inventories	1,796.01	1,875.77
Financial Assets		
(i) Trade Receivables	11,043.37	12,005.75
(ii) Cash and Cash Equivalents	5,475.34	8,240.99
(iii) Other Bank Balances	21,598.13	13,754.84
(iv) Other Earmarked Balance - C.N.A	-	34.80
(iv) Loans	-	-
(v) Other Financial Assets	9,910.48	14,763.37
Other Current Assets	15,518.52	14,365.49
Non- Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	65,430.99	65,130.15
TOTAL ASSETS	76,221.70	74,671.41
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	33,697.45	27,681.73
Non-Controlling Interest	(1,183.15)	(1,149.82)
Total Equity	41,091.24	35,108.85
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(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	746.96	1,589.65
Provisions	45.15	297.77
Deferred Tax Liabilities	-	-
Government Grants	410.53	423.48
Other Non-Current Liabilities	32.13	456.63
Total Non-Current Liabilities	1,234.76	2,767.53
Current Liabilities		
Financial Liabilities		
(i) Borrowings	63.49	63.49
(ii) Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	564.71	275.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,348.52	12,243.26
(iii) Other Financial Liabilities	11,906.54	9,856.62
Provisions	3,140.83	3,019.41
Government Grants	12.95	17.03
Other Current Liabilities	10,858.65	11,319.75
TOTAL CURRENT LIABILITIES	33,895.70	36,795.04
TOTAL LIABILITIES	35,130.46	39,562.57
TOTAL EQUITY AND LIABILITIES	76,221.70	74,671.41



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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 Audited Financial Results For The Quarter and Year Ended 31st March 2026

(₹ in Lakhs)

		CONSOLIDATED				
		Quarter Ended			Year Ended	
Sl.No.	Particulars	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Revenue from Operations	14,200.96	18,477.59	19,993.91	53,302.35	57,094.45
II	Other Income	984.04	781.80	456.11	2,991.93	2,097.11
III	Total Income (I+II)	15,185.00	19,259.39	20,450.02	56,294.28	59,191.56
IV	Expenses					
	(a) Cost of materials consumed	4,007.40	8,167.79	8,106.52	17,607.77	19,363.99
	(b) Purchase of stock-in-trade	412.88	-	1,041.97	412.88	1,041.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.75	-	(542.34)	146.75	(542.34)
	(d) Employees benefit expenses	2,205.23	2,573.36	2,598.87	9,446.38	9,940.78
	(e) Finance Cost	55.88	43.03	36.75	175.89	100.36
	(f) Depreciation & amortisation expenses	182.39	179.17	160.59	705.59	661.96
	(g) Other Expenditure	4,380.12	4,453.26	5,568.94	16,548.68	18,862.12
	Total Expenses (IV)	11,390.67	15,416.61	16,971.30	45,043.96	49,428.84
V	Profit/(loss) from Operations before exceptional items (III-IV)	3,794.34	3,842.78	3,478.72	11,250.33	9,762.72
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3,794.34	3,842.78	3,478.72	11,250.33	9,762.72
VIII	Tax expense					
	(a) Current Tax	979.66	1,225.82	1,144.50	3,132.17	3,010.87
	(b) Tax Written Back (Previous Year)	26.60	-	(7.66)	26.60	68.40
	(c) Deferred Tax	(41.42)	(199.02)	(156.82)	(190.06)	(1,337.10)
IX	Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)	2,829.50	2,815.98	2,498.70	8,281.62	8,020.55
X	Net Profit/(Loss) from Discontinued Operation	(2.79)	(20.08)	(21.44)	(58.44)	(69.31)
XI	Tax expense of Discontinued Operation	(0.71)	(4.98)	(5.18)	(14.55)	(16.94)
XII	Net Profit/(Loss) from Discontinued Operation after tax (X-XI)	(2.07)	(15.10)	(16.26)	(43.88)	(52.37)
XIII	Net Profit/(Loss) for the period (IX+XII)	2,827.43	2,800.88	2,482.44	8,237.74	7,968.18
XIV	Share of Profit/ (Loss) of Associates and Joint Venture	-	-	-	-	-
XV	Profit for the period attributable to owners of the company (XIII+XIV)	2,827.43	2,800.88	2,482.44	8,237.74	7,968.18
XVI	Other Comprehensive Income					
	(i) Items that will not be Reclassified to Profit or Loss	292.63	11.71	(171.51)	302.29	(274.26)
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(65.06)	(3.81)	36.51	(70.32)	65.46
	Other Comprehensive Income for the Period (Net of tax)	227.56	7.90	(135.00)	231.96	(208.80)
XVII	Total Comprehensive Income for the Period (XV+XVI)	3,054.99	2,808.78	2,347.44	8,469.70	7,759.38
	Owners of the Parent	3,056.94	2,813.94	2,376.31	8,503.04	7,831.12
	Non-Controlling Interest	(1.94)	(5.16)	(28.87)	(33.33)	(71.74)
XVIII	Profit for the Period attributable to:					
	Owners of the Parent	2,829.37	2,806.04	2,511.31	8,271.07	8,039.92
	Non-Controlling Interest	(1.94)	(5.16)	(28.87)	(33.33)	(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
XIX	Earnings per Equity Share (for continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	3.30	3.28	2.91	9.66	9.37
	(b) Diluted (in ₹)	3.30	3.28	2.91	9.66	9.37
XX	Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	-	(0.02)	(0.02)	(0.05)	(0.06)
	(b) Diluted (in ₹)	-	(0.02)	(0.02)	(0.05)	(0.06)
XXI	Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each (not annualised)					
	(a) Basic (in ₹)	3.30	3.26	2.89	9.61	9.31
	(b) Diluted (in ₹)	3.30	3.26	2.89	9.61	9.31
	(See accompanying notes)					



INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Reporting of Segment-wise Revenue, Results, Assets and Liabilities along with the quarterly results

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue (Net sale/income)					
A	Hotel Division	8,816.81	10,122.48	9,959.91	34,633.88	34,373.71
B	International Trade Division	433.27	362.96	360.39	1,512.61	1,323.99
C	Travels & Tours	1,141.70	350.03	2,584.45	2,409.90	4,708.66
D	Engg, Consultancy Projects	499.77	107.13	2,142.14	880.09	3,250.55
E	Event Management, Hospitality & Tourism Management Institute & Others	3,984.78	8,625.14	5,403.66	16,857.80	15,535.18
	TOTAL	14,876.33	19,567.74	20,450.55	56,294.28	59,192.09
	Net Sales/Income	14,876.33	19,567.74	20,450.55	56,294.28	59,192.09
2	Segment Results (Profit/(Loss) before tax and interest)					
A	Hotel Division	4,498.28	3,145.78	2,486.08	10,792.54	7,329.46
B	International Trade Division	155.62	-17.45	-94.37	166.74	-130.38
C	Travels & Tours	378.10	-35.33	575.95	421.06	1,143.93
D	Engg, Consultancy Projects	362.84	35.81	9.20	381.28	59.98
E	Event Management, Hospitality & Tourism Management Institute & Others	-1,736.00	983.95	517.17	-335.40	1,390.78
	TOTAL	3,658.84	4,112.76	3,494.03	11,426.22	9,793.77
	Less: i) Interest	-77.90	143.93	36.75	175.89	100.36
	iii) Un-allocable Income					
	Total Profit Before Tax	3,736.74	3,968.83	3,457.28	11,250.33	9,693.41
3	Segment Assets					
A	Hotel Division	10,794.83	12,873.51	10,621.36	10,794.83	10,621.36
B	International Trade Division	1,538.43	1,504.27	1,624.11	1,538.43	1,624.11
C	Travels & Tours	8,657.20	8,044.15	16,173.76	8,657.20	16,173.76
D	Engg, Consultancy Projects	5,117.53	2,737.98	5,748.26	5,117.53	5,748.26
E	Event Management, Hospitality & Tourism Management Institute & Others	50,113.70	52,866.63	40,503.92	50,113.70	40,503.92
	Total Segment Assets	76,221.70	78,026.54	74,671.41	76,221.70	74,671.41
4	Segment Liabilities					
A	Hotel Division	17,154.26	18,161.21	17,487.28	17,154.26	17,487.28
B	International Trade Division	474.80	651.63	412.99	474.80	412.99
C	Travels & Tours	7,873.64	6,375.03	8,490.53	7,873.64	8,490.53
D	Engg, Consultancy Projects	6,140.01	4,406.31	7,439.26	6,140.01	7,439.26
E	Event Management, Hospitality & Tourism Management Institute & Others	3,487.76	10,451.39	5,732.50	3,487.76	5,732.50
	Total Segment Liabilities	35,130.46	40,045.57	39,562.57	35,130.46	39,562.57



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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakh)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
A Cash flow from operating activities		
Net profit before tax (Continued Operations)	11,250.33	9,762.72
Net profit before tax (Discontinued Operations)	(58.44)	(69.32)
Adjustments for:		
Depreciation and amortisation	705.59	661.96
Exceptional Item	-	-
Provision no Longer required written back	97.35	(590.17)
Profit/Loss on Foreign Exchange Variations	9.70	0.05
Diminution in value of Property Plant & Equipment/ Investments	-	-
Government Grant	(17.03)	(20.70)
Other Non Cash Item	(527.47)	15.69
Write Off/ Depletion/ Provision for Inventories (Net)	64.87	50.41
Write Off/ Provision for Doubtful Trade Receivables (Net)	864.51	1,432.51
Interest Income	(1,891.09)	(1,255.36)
Rental Income	(46.24)	(44.14)
(Gain)/ Loss on sale of fixed assets (net)	(6.61)	0.99
Gain on financial Assets/ Liabilities carried at amortised cost	43.39	(71.35)
Finance Cost (Non Cash)	167.97	273.87
	(535.06)	453.76
Operating cash flows before working capital changes	10,656.84	10,147.16
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	10.22	(5,637.79)
(Increase)/Decrease in other non current assets	(823.58)	39.22
(Increase)/Decrease in Inventories	14.86	(657.92)
(Increase)/Decrease in other financial assets -Current	4,992.72	(2,033.87)
(Increase)/Decrease in other financial assets -Non current	2.36	5.71
(Increase)/Decrease in other Bank Balance	(35.24)	39,033.30
(Increase)/Decrease in other current assets	(2,475.93)	(1,746.09)
Increase/(Decrease) in non-current assets held for sale	-	-
	1,685.40	29,002.57
Increase/(Decrease) in trade payables	(4,160.93)	3,799.79
Increase/(Decrease) in long term provisions	30.83	(47.14)
Increase/(Decrease) in short term provisions	16.56	15.78
Increase/(Decrease) in other Financial liabilities	2,353.55	(37,889.11)
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	(1,292.19)	232.58
Increase/(Decrease) in other current liabilities	(1,053.81)	1,135.15
	(4,106.00)	(32,752.95)
Cash Inflow/(Outflow) from Operations	8,236.24	6,396.78
Direct Taxes Paid		
Income Tax Paid	1,191.86	1,112.47
Income Tax for Earlier years Written Back	-	-
	1,191.86	1,112.47
Net Cash Inflow/ (Outflow) from Operation (A)	7,044.38	5,284.31
B Cash Flow from Investing Activities		
Purchase or construction of Property, plant and equipment/ CWIP	(1,022.18)	(962.21)
Proceeds on sale of Property, plant and equipment	14.75	0.03
Rental Income	46.24	44.14
Deposits with bank not considered as cash and cash equivalent	(7,773.09)	(418.17)
Loan Given to Subsidiary	0.00	-
Loan Repaid by Subsidiary	-	-
Interest Income	1,421.26	896.12
Dividend received	-	-
	(7,313.02)	(440.09)
Net cash generated from investing activities (B)	(7,313.02)	(440.09)
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)	(2,755.95)	2,682.83
Cash and cash equivalents at the beginning of the year	8,240.99	5,558.21
Effect of Exchange Rate changes on Cash and Cash Equivalent	(9.70)	(0.05)
Cash and cash equivalents at the end of the year	5,475.34	8,240.99
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	30.80	27.36
Balances with banks	5,444.54	8,213.63
On current accounts	-	-
On deposits with original maturity upto 3 months --	-	-
	5,475.34	8,240.99

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

3. Figures In Bracket Indicate Cash Outflow



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Notes:

- 1 The Consolidated Financial Results for the Quarter and year ended March 31, 2026 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 May 21, 2026. At present, there is no 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 May 21, 2026.

- 2 The financial results have been audited 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., Utkal Ashok Hotel Corporation Ltd. and Pondicherry Ashok Hotel Corporation Ltd are audited and incorporated in the Consolidated Financial Results.
- 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 Agenda for appointment of International Property Consultant (IPC) for Hotel Ashok was sent to MoT on 04.12.2025 requesting for calling of IMG Meeting.

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.

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 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.

A meeting at the level of Secretary (Tourism), Gol and the Chief Secretary Odisha Govt. has been held on 13.12.2024 in which it discussed that both MoT and Govt. of Odisha agreed in principle on exiting from these property on modalities for transfer to be worked out mutually between the M/s ITDC and M/s OTDC/State Government and with approval of the concerned Governments.

A meeting was held in ITDC HQ between the MD-ITDC and the Secretary (Tourism), Govt. of Odisha on 02.07.2025 in which it was in-principle agreed that the Govt. of Odisha will take over both the properties at a mutually decided valuation. Formal approval to the minutes of the meeting are awaited. Reminder letter dated 30.07.2025 from MD-ITDC to the Chief Secretary, Odisha has been sent in this connection. Meanwhile we are taking up the matter with M/s CBRE for updating the valuation.

e. Investment in Subsidiary Companies:

The process of disinvestment/ divestment is going on in respect of: Hotel Ponchicherry 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 22.09.2022, IMG approved the Valuation of Rs.79,39,257/- 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 for transferring the equity to the Punjab Govt. signed on 14.02.2023. Revised Draft CCEA Note sent to the MoT on 06.10.2023 for further action. CCEA Note was circulated by the MoT for inter ministerial consultations. DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Accordingly the note for Alternative Mechanism was sent to MoT on 28.03.2024. Revised note for AM was sent to MoT on 07.02.2025.

Ministry of Tourism vide its OM dated 26.09.2025 has conveyed the approval of Alternative Mechanism (AM) dated 15.09.2025 for transfer of 51% shareholding of ITDC in Punjab Ashok Hotel Company Ltd. to the Govt. of Punjab/PTDC. In this connection, the approval of AM along with the Draft Share Transfer Agreement (STA) has been sent to PTDC vide email dated 10.11.2025. Some observations received from Govt. of Punjab which have been replied back.



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- 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 4 employees, the rest have taken VRS/ Super Annuated. Salaries and other terminal benefits of employees are due, i.e., ₹ 218.41 lakh as at December 31, 2025. Employees of the Hotel had been repeatedly threatening of self immolation with their families due to non receipt of their legitimate dues.

Since the MoU signed on 24.11.2020 till 30.09.2025 (Provisional upto 30.09.2025), an amount of ₹ 1264.17 lakh has been given to Hotel Ranchi Ashok as Loan for interim relief to employees. This amount will be paid by Govt. of Jharkhand before the signing of the share transfer agreement. Further, an amount of ₹ 145.85 lakh is to be paid by Government of Jharkhand to RABHCL towards employees' pending Salary, Gratuity, and Leave Encashment etc. as on 31.05.2025. Loan and all other dues of ₹ 1,142.83 lakh are receivable upto March 31, 2026 (Previous Year ₹ 1,029.83 lakh).

DIPAM advised for taking approval of Alternative Mechanism (AM) instead of CCEA Note. Note for approval of AM was received on 15.07.2025. Letter dated 05.01.2026 was sent to Govt. of Jharkhand requesting for clearance of dues and approval of Share Transfer Agreement. Property will be transferred after AM approval and after receiving all residual dues from Jharkhand Govt. The financial statements of RABHCL have been incorporated treating the same as Subsidiary for the year ended March 31, 2026.

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 December 31, 2025.

MoT has circulated the Draft CCEA Note for Inter Ministerial Consultations. DIPAM advised to take approval of Alternative Mechanism (AM) in place of CCEA. Approval of DIPAM received through MoT on 22.09.2025. Matter was placed before the ITDC Board in the meeting held on 23.09.2025. Board noted the approval of AM.

Draft Transfer documents sent to Govt. of J & K on 10.11.2025 requesting for payment of consideration amount and approval of Draft Transfer documents. D.O. letter sent on 19.11.2025 for expediting. Reminder email sent on 17.04.2026.

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 Licensees 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 Unlinked receipts from Debtors against billing by the Company which could not be matched with the amount standing to the debit of the receivable is appearing as liabilities under "Advance from Customer". These balances are reconciled on a regular basis, with an effort to reduce the unlinked balance to the extent possible.

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 The Board of Director has recommended a final dividend of ₹ 2.95 per share (Face value ₹ 10 per share)

- 10 Earning per share is not annualized for the quarters ended December 31, 2025, March 31, 2026 and March 31, 2025.

- 11 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.

Details of shareholders who have not claimed dividend for F.Y. 2024-25, 2023-24, 2022-23 and 2018-19 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

- 12 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.

Figures of the previous reporting periods have been re-grouped / re-classified wherever necessary to correspond with the figures of the current reporting period.

- 13 The Government of India has notified four new Labour codes, subsuming 29 existing labour legislations, with effect from 21.11.2025. There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalization of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, in case needed.





For India Tourism Development Corporation Limited

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

Date: 21.05.2026
Place: New Delhi

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (in lakh)
	1.	Turnover / Total income	53,302.35	54,594.94
	2.	Total Expenditure	45,043.96	45,043.96
	3.	Net Profit/(Loss)	8,237.74	9,205.01
	4.	Earnings Per Share	9.60	10.73
	5.	Total Assets	76,221.70	77,514.29
	6.	Total Liabilities	35,130.46	35,455.78
	7.	Net Worth	41091.24	42,058.51
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: As per Annexure-A		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified		
	c.	Frequency of Qualification: Whether appeared first time / repetitive / since how long continuing: Annexure - A		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Annexure - A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: Annexure -A		
	(ii)	If management is unable to estimate the impact, reasons for the same: Annexure -A		
	(iii)	Auditors' Comments on (i) or (ii) above: Not applicable		
III.	Signatories:			
	•	CEO/Managing Director	<i>M. S. Saha</i>	
	•	CFO	<i>[Signature]</i>	
	•	Audit Committee Chairman	<i>[Signature]</i>	
	•	Statutory Auditor	<i>[Signature]</i>	
	Place: New Delhi			
	Date: 21.05.2026			

[Handwritten signatures]

Annexure - A (Consolidated)

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
A	<p>MSMED Act Compliances: As per the information provided to us, the Company has identified suppliers registered under the MSMED Act, 2006, by obtaining confirmation from suppliers and information has been collated to the extent of information received.</p> <p>In the absence of the requisite audit evidence, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act.</p>	Qualified Opinion	Fifth Time	Not quantified by Auditor	Not quantified by Management	<p>All pending issues have been majorly resolved, and compliances are in place.</p> <p>No major financial impact as on date.</p>	N.A
B	<p>Revenue from License fee The Company has not generated invoices for license fees on licensees of units, viz. Ashok Hotel, Samrat Hotel & Taj Restaurant (units of ITDC) to the tune of Rs. 1292.59 lakhs during the year 2020-21 on account of Covid-19 pandemic, and hence not considered in Books of Accounts. The matter is still under consideration before the board of Directors of ITDC. Thus, the sale of services from license fees and trade receivables of the Company continued to be understated to this extent.</p>	Qualified Opinion	Fifth Time	Amount of Rs. 1,292.59 lakhs not booked as Revenue from Operations	N.A.	N.A.	N.A



Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
C	<p>Ashok Tours and Travels (ATT) Delhi</p> <p>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:</p> <p>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.</p> <p>However, as at March 31, 2026, total amount receivable from the business conducted through the GSA amounts to Rs. 1,743.71 lakh, whereas,</p>	Qualified Opinion	Fifth Time	Not quantified by Auditor	Not quantified by Management	The Agreement has been terminated vide dated January 27, 2026. However Reconciliation under progress and it will be completed during the next financial year.	N.A.



Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>ATT has kept on 'HOLD' only an amount of Rs. 1,560.38 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.</p> <p>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.</p>						

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Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>III. Subsequently, vide notice dated January 27, 2026, management terminated the agreement for empanelment of GSA by Ashok Travels and Tours, pursuant to which the vendor discontinued the services. However the reconciliation/balance confirmation with the party are still pending on the date of report.</p> <p>In view of the circumstances stated in para I , II and III above we are unable to comment on the final outcome of non-compliance of the terms of Agreement, reconciliation and/ or assessment of recoverability for the outstanding in the accounts pertaining to SPYJ / ATT customers and its consequential impact on the Standalone Financial Statements.</p>						

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Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	<p>2. During the year 2024-25, ITDC through its division - Ashok Travels & Tours (ATT), undertook a prestigious project to provide luxury tent accommodation and allied facilities during Maha Kumbh 2025 in Prayagraj. The project was executed through one of ATT's empanelled General Sales Agent (GSA) named M/s Zenith Leisure Holidays Ltd. further, Considering the special nature of assignment and business involved, ITDC has engaged, an independent Chartered Accountant (CA) firm to conduct reconciliation, verification, and certification of the project accounts and based on the interim report of such CA firm, income and expenses have been recognised in the financial statement for the period ended march 31, 2025. The outcome is subject to final report and reconciliation.</p>	Qualified Opinion	Second Time	Not quantified by Auditor	Not quantified by Management	Reconciliation is under process and it will be completed during the next financial year.	N.A.

Am

Sr. No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
	In the absence of the final report duly verified by the management not being made available to us, we were unable to verify the same hence in view of this the final impact of the same on the Standalone financial statement for the year ended 31st March 2026 could not be ascertained.						

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