Date: 12-11-2026 **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 - 400051.		Department of Corporate Services BSE Limited, P.J. Towers, Dalal Street Mumbai- 400001	
स्क्रिप कोड / Scrip Symbol	**ITDC (EQ)**	स्क्रिप कोड / Scrip Symbol	**532189**

विषय **/ Sub: <u>Outcome of Board Meeting and Submission of Un-audited Standalone & Consolidated Financial Results for the quarter & half year ended September 30, 2026.</u>**

महोदय / महोदया,
Sir / Madam,

Enclosed herewith please find the Un-audited Financial Results (Standalone and Consolidated) in the prescribed format under Regulation 33 of SEBI (LODR) Regulation 2015 along with limited review Report thereon (Standalone and Consolidated) for the quarter & half year ended on September 30, 2026.

The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Thursday, the 12th day of November, 2026.

Meeting Start Time : 1530 hours
Meeting concluding time : 1910 hours

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

VIRENDRA KUMAR JAIN
Digitally signed by VIRENDRA KUMAR JAIN
Date: 2026.11.12 19:12:56 +05'30'

VK Jain/ वी के जैन
Company Secretary / कंपनी सचिव

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 011-41534212
23370091
Web. : www.kjco.net
E-mail: delhi@kjco.net

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE INDIA TOURISM DEVELOPMENT CORPORATION LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To
The Board of Directors,
India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **India Tourism Development Corporation Limited** ("the Company") for the Quarter and half year ended September 30, 2026 together with the notes thereon (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Regulation') as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there-under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Khandelwal Jain & Co. New Delhi Chartered Accountants

5. Emphasis of Matter

a. Balances Subject to Confirmation and Reconciliation

We draw attention to Note No.6 to the Statement, that certain balances of Trade Receivables, Trade Payables, Claims Receivable, Security Deposits, Advances, TDS Receivable and GST Receivable, as appearing in the books of account as at the reporting date, are pending external confirmations and/or reconciliation with the respective parties and relevant statutory records. The Management is in the process of obtaining such confirmations and carrying out the necessary reconciliations. The balances are subject to consequential adjustments, if any, arising upon completion of the above exercise.

b. Dues recoverable from Delhi Development Authority (DDA)

We draw attention to Note No. 7 to the Statement, which describes the matter relating to an amount of Rs. 1,882.09 lakhs recoverable from Delhi Development Authority (DDA) by Ashok Consultancy & Engineering Services, a unit of the Company, pursuant to the Memorandum of Understanding (MoU) entered into between ITDC and DDA for furnishing of DDA flats with furniture and fixtures in connection with the Commonwealth Games, 2010. Consequent to disputes arising in connection with the non-receipt of ordered items by DDA and subsequent payments made by the Company to vendors pursuant to various Court Orders, recovery proceedings were initiated by the Company against DDA in accordance with the terms of the MoU. The matter was subsequently referred to the Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) and remains unresolved as at the reporting date.

The aforesaid amount has remained outstanding for more than three years. However, no provision for impairment/loss has been recognised in the books of account, based on management's assessment that the amount is recoverable.

c. Property Tax Dispute with New Delhi Municipal Council (NDMC)

We draw attention to Note No. 8 to the Statement, regarding the dispute between the Company and New Delhi Municipal Council (NDMC) relating to the assessment of property tax in respect of Hotel The Ashok, Hotel Samrat and Hotel Janpath. The Company has challenged the assessment orders and subsequent demand-cum-attachment notices issued by NDMC before the Hon'ble High Court of Delhi. During the hearing held on December 18, 2024, the Hon'ble High Court of Delhi directed both parties to make efforts to resolve the dispute amicably. Pursuant thereto, the Company submitted its settlement proposal to NDMC on March 10, 2025.

Based on the aforesaid settlement proposal, the Company has provided property tax liability aggregating to Rs. 164.43 lakhs and Rs. 328.96 lakhs for the quarter and half year ended September 30, 2026, respectively, in respect of Hotel The Ashok and Hotel Samrat. The matter is presently subject to resolution between the parties.

d. Prior Period Adjustment

We draw attention to Note No. 3 to the Statement, which describes the prior-period adjustments pertaining to the financial year ended March 31, 2026, identified and accounted for by the Company during the half year ended September 30, 2026. These adjustments relate to errors/omissions pertaining to the previous financial year and have been recognised in the financial results for the half year ended September 30, 2026, as disclosed in the aforesaid note.

Khandelwal Jain & Co. New Delhi Chartered Accountants

e. Status of Disinvestment/merger

We draw attention to Note No. 4 and 5 to the Statement, which describe the status of Disinvestment and Merger.

Our conclusion is not modified in respect of above stated matters in para 5(a) to 5(e).

6. Other matters

a. The Company did not have the requisite number of Independent Directors (including one Woman Independent Director) required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting period in respect of the composition of its Board of Directors. Further, due to non-availability of sufficient number of Independent Directors, the Audit Committee did not have the quorum as required under SEBI (Listing Obligations and Disclosure Requirements) till the date of reporting.

b. The Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2026, were reviewed by the predecessor auditor, who had expressed an unmodified conclusion thereon vide their review report dated August 10, 2026. Further, the Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, were reviewed by the predecessor auditor, who had expressed a modified conclusion thereon vide their review report dated November 11, 2025. The Standalone Financial Statements of the Company for the financial year ended March 31, 2026, were audited by the predecessor auditor, who had expressed a modified opinion thereon vide their audit report dated May 21, 2026.

Our conclusion is not modified in respect of the above-stated matters in para 6(a) and 6(b).

For Khandelwal Jain & Co.,
Chartered Accountants
Firm Registration No: 105049W

Jain

Khandelwal Jain & Co. * New Delhi * Chartered Accountants

Naveen Jain
Partner

Membership No: 511596
UDIN: 26511596TGUCKF3527

Place: New Delhi
Date: November 12, 2026

INDIA TOURISM DEVELOPMENT CORPORATION LTD.
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003,
Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363
Statement Of Standalone Unaudited Financial Results for the Quarter Ended On 30th September 2026

(₹ in Lakhs)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026* (Audited)
I	Revenue from Operations	10,683.71	8,863.37	11,715.09	19,547.08	20,356.44	52,707.64
II	Other Income	1,064.61	754.56	702.26	1,819.17	1,308.61	3,091.88
III	**Total Income (I+II)**	**11,748.32**	**9,617.93**	**12,417.35**	**21,366.25**	**21,665.05**	**55,799.52**
IV	**Expenses**						
	(a) Cost of materials consumed	2,426.11	1,702.52	3,510.02	4,128.63	5,400.62	17,543.16
	(b) Purchase of stock-in-trade	6.88	141.60	-	148.48	-	412.88
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.94	17.71	-	132.65	-	146.75
	(d) Employees benefit expenses	2,474.10	2,376.38	2,472.02	4,850.48	4,592.82	9,458.63
	(e) Finance Cost	17.77	17.13	34.96	34.90	73.02	167.97
	(f) Depreciation & amortisation expenses	159.88	153.20	167.20	313.08	331.98	678.68
	(g) Other Expenditure	4,099.36	3,782.19	3,833.50	7,881.55	7,576.85	16,254.20
	Total Expenses (IV)	**9,299.04**	**8,190.73**	**10,017.70**	**17,489.77**	**17,975.29**	**44,662.27**
V	**Profit/(loss) from Operations before exceptional items (III-IV))**	**2,449.28**	**1,427.20**	**2,399.65**	**3,876.48**	**3,689.76**	**11,137.25**
VI	Exceptional Items [(Net Income)/ Expense]	-	-		-	-	-
VII	**Profit/(Loss) before tax (V+VI)**	**2,449.28**	**1,427.20**	**2,399.65**	**3,876.48**	**3,689.76**	**11,137.25**
VIII	Tax expense						
	(a) Current Tax	634.38	431.20	706.29	1,065.58	918.09	3,121.36
	(b) Tax Written Back (Previous Year)	-	-	-	-	-	26.60
	(c) Deferred Tax	(83.90)	(10.47)	1.44	(94.37)	48.84	(193.64)
IX	**Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)**	**1,898.80**	**1,006.47**	**1,691.92**	**2,905.27**	**2,722.83**	**8,182.93**
X	Net Profit/(Loss) from Discontinued Operation (Refer note no. 4(c) & (d))	(15.57)	(16.10)	(20.55)	(31.67)	(35.57)	(58.44)
XI	Tax expense of Discontinued Operation	(4.78)	(3.93)	(5.13)	(8.71)	(8.86)	(14.55)
XII	**Net Profit/(Loss) from Discontinued Operation after tax (X-XI)**	**(10.79)**	**(12.17)**	**(15.42)**	**(22.96)**	**(26.71)**	**(43.89)**
XIII	**Net Profit/(Loss) for the period (IX+XII)**	**1,888.01**	**994.30**	**1,676.50**	**2,882.31**	**2,696.12**	**8,139.04**
XIV	Other Comprehensive Income						
	(A) (i) Items that will not be Reclassified to Profit or Loss	223.33	(87.13)	(52.14)	136.20	5.09	279.41
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(56.21)	21.93	13.12	(34.28)	(1.28)	(70.32)
	(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)	**167.12**	**(65.20)**	**(39.02)**	**101.92**	**3.81**	**209.09**
XV	**Total Comprehensive Income for the Period (XIII+XIV)**	**2,055.13**	**929.10**	**1,637.48**	**2,984.23**	**2,699.93**	**8,348.13**
	Paid-Up Equity Share Capital	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
	Other Equity	-	-	-	-	-	37,320.89
XVI	**Earnings per Equity Share (for continuing operations) (of ₹ 10/- each**						
	(a) Basic (in ₹)	2.21	1.17	1.97	3.39	3.17	9.54
	(b) Diluted (in ₹)	2.21	1.17	1.97	3.39	3.17	9.54
XVII	**Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each**						
	(a) Basic (in ₹)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.05)
	(b) Diluted (in ₹)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.05)
XVIII	**Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each)**						
	(a) Basic (in ₹)	2.20	1.16	1.95	3.36	3.14	9.49
	(b) Diluted (in ₹)	2.20	1.16	1.95	3.36	3.14	9.49
	(See accompanying notes)						

* Refer Note no. 3

पर्यटन विकास निगम लिमिटेड Tourism Development Corporation Ltd. नई दिल्ली New Delhi

Khandelwal Jain & Co. * Chartered Accountants * New Delhi

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

(₹ in lakh)

Sl.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026* (Audited)
1	**Segment Revenue (Net sale/income)**						
A	Hotel Division	8,997.36	7,594.39	8,355.18	16,591.75	15,478.20	33,969.72
B	International Trade Division	375.34	497.85	345.03	873.19	720.23	1,512.61
C	Travels &Tours	242.91	209.26	392.52	452.17	922.83	2,374.07
D	Engg,Consultancy Projects	152.91	67.66	196.40	220.57	273.19	880.09
E	Event Management,Hospitality & Tourism Management Institute& Others	1,979.80	1,248.77	3,128.22	3,228.57	4,270.60	17,063.03
	TOTAL	11,748.32	9,617.93	12,417.35	21,366.25	21,665.05	55,799.52
	Net Sales/Income	11,748.32	9,617.93	12,417.35	21,366.25	21,665.05	55,799.52
2	**Segment Results (Profit/(Loss) before tax and interest)**						
A	Hotel Division	2,173.99	1,389.28	2,040.67	3,563.26	3,231.76	8,739.56
B	International Trade Division	31.50	124.18	12.97	155.68	31.63	53.05
C	Travels &Tours	(7.01)	(78.98)	(2.29)	(85.99)	82.00	216.54
D	Engg,Consultancy Projects	67.79	(61.80)	19.49	5.99	(17.37)	340.68
E	Event Management,Hospitality & Tourism Management Institute& Others	200.78	71.66	363.77	272.44	434.76	1,955.39
	TOTAL	2,467.05	1,444.34	2,434.61	3,911.38	3,762.78	11,305.22
	Less: i) Interest	17.77	17.13	34.96	34.90	73.02	167.97
	Total Profit Before Tax	2,449.28	1,427.20	2,399.65	3,876.48	3,689.76	11,137.25
3	**Segment Assets**						
A	Hotel Division	17,679.83	16,053.14	15,064.12	17,679.83	15,064.12	13,661.42
B	International Trade Division	1,357.13	1,416.86	1,424.41	1,357.13	1,424.41	1,538.43
C	Travels & Tours	7,599.63	8,926.25	10,148.94	7,599.63	10,148.94	8,621.38
D	Engg,Consultancy Projects	5,182.94	5,046.28	4,957.29	5,182.94	4,957.29	5,117.53
E	Event Management,Hospitality & Tourism Management Institute& Others	47,726.77	49,992.33	43,325.86	47,726.77	43,325.86	50,113.70
	Total Segment Assets	79,546.30	81,434.86	74,920.62	79,546.30	74,920.62	79,052.46
4	**Segment Liabilities**						
A	Hotel Division	15,677.03	15,354.32	15,830.64	15,677.03	15,830.64	14,961.57
B	International Trade Division	622.06	508.22	462.75	622.06	462.75	474.80
C	Travels & Tours	7,671.29	8,167.44	8,003.98	7,671.29	8,003.98	7,873.64
D	Engg,Consultancy Projects	5,578.32	5,800.28	6,816.41	5,578.32	6,816.41	6,140.01
E	Event Management,Hospitality & Tourism Management Institute& Others	3,645.77	4,779.38	3,447.39	3,645.77	3,447.39	3,704.60
	Total Segment Liabilities	33,194.47	34,609.64	34,561.17	33,194.47	34,561.17	33,154.63

* Refer Note no. 3

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

Khandelwal Jain & Co. New Delhi Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

AS REQUIRED UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT REGULATIONS, 2015) AS UNDER:

(₹ in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)*
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,398.80	3,452.11
Capital Work-In-Progress	819.09	529.39
Intangible Assets	0.56	0.74
Intangible Assets under development	15.00	15.00
Financial Assets		
(i) Investments	879.87	879.87
(ii) Other Financial Assets	154.84	147.92
Deferred Tax Assets (Net)	4,780.14	4,720.04
Other Non-Current Assets	984.79	902.75
TOTAL NON-CURRENT ASSETS	**11,033.09**	**10,647.82**
CURRENT ASSETS		
Inventories	1,642.45	1,779.76
Financial Assets		
(i) Trade Receivables	12,673.83	11,154.06
(ii) Cash and Cash Equivalents	1,953.34	5,353.71
(iii) Other Bank Balances	22,577.72	21,444.09
(iv) Loans	3,390.96	3,293.10
(v) Other Financial Assets	9,680.70	10,051.31
Other Current Assets	16,505.07	15,239.47
Non-Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	**68,513.21**	**68,404.64**
TOTAL ASSETS	**79,546.30**	**79,052.46**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	37,774.89	37,320.89
Total Equity	**46,351.83**	**45,897.83**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	572.12	746.96
Provisions	-	-
Government Grant	31.37	31.38
Other Non-Current Liabilities	15.32	32.13
Total Non-Current Liabilities	**618.81**	**810.47**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	1,039.05	564.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,147.49	7,352.16
(iii) Other Financial Liabilities	11,819.96	11,524.87
Provisions	4,163.68	3,106.82
Goverments Grants	2.93	5.82
Other Current Liabilities	9,402.55	9,789.78
TOTAL CURRENT LIABILITIES	**32,575.66**	**32,344.16**
TOTAL LIABILITIES	**33,194.47**	**33,154.63**
TOTAL EQUITY AND LIABILITIES	**79,546.30**	**79,052.46**

* Refer Note no. 3

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

Khandelwal Jain & Co. New Delhi Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED
Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003
CIN No. -L74899DL1965GOI004363
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in lakh)

Particulars	Half Year Ended 30.09.2026		Half Year Ended 30.09.2025	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		3,876.48		3,689.75
Net profit before tax (Discontinued Operations)		(31.67)		(35.57)
Adjustments for:				
Depreciation and amortisation	313.08		331.98	
Provision no Longer required written back	(79.97)		(75.89)	
Profit/Loss on Foreign Exchange Variations	(6.34)		1.16	
Deferred Government Grant	(2.91)		(4.95)	
Other Non Cash Item	-		(0.12)	
Provision for Corporate Social Responsibility	107.02		-	
Write Off/ Depletion/ Provision for Inventories (Net)	34.29		32.76	
Write Off/ Provision for Doubtful Trade Receivables (Net)	154.61		131.89	
Interest Income	(1,198.54)		(998.30)	
Rental Income	(21.72)		(22.94)	
(Gain)/ Loss on sale of fixed assets (net)	(0.54)		(0.03)	
Gain on financial Assets/ Liabilites carried at amortised cost	(28.14)		(73.42)	
Finance Cost (Non Cash)	34.90		73.02	
		(694.26)		(604.84)
Operating cash flows before working capital changes		**3,150.55**		**3,049.34**
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(1,701.45)		(23.25)	
(Increase)/Decrease in other non current assets	(82.04)		2.90	
(Increase)/Decrease in Inventories	103.02		164.76	
(Increase)/Decrease in other financial assets -Current	370.61		3,230.32	
(Increase)/Decrease in other financial assets -Non current	(6.92)		2.13	
(Increase)/Decrease in other Bank Balance	-		(28.08)	
(Increase)/Decrease in other current assets	436.40		(1,771.00)	
		(880.38)		1,577.78
Increase/(Decrease) in trade payables	(730.34)		(3,724.96)	
Increase/(Decrease) in long term provisions	136.20		(185.89)	
Increase/(Decrease) in other Financial liabilities	295.09		1,321.44	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	(198.40)		62.85	
Increase/(Decrease) in other current liabilities	(387.23)		(1,027.56)	
		(884.68)		(3,554.12)
Cash Inflow/(Outflow) from Operations		**1,385.49**		**1,073.00**
Direct Taxes Paid				
Income Tax Paid	(1,702.00)		(547.00)	
		(1,702.00)		(547.00)
Net Cash Inflow/ (Outflow) from Operation (A)		**(316.51)**		**526.00**
B Cash Flow from Investing Activities				
Purchase or construction of Property, Plant and equipment/ CWIP	(549.84)		(336.95)	
Proceeds on sale of Property, Plant and equipment	1.06		8.94	
Rental Income	21.73		22.94	
Deposits with bank not considered as cash and cash equivalent	(1,133.63)		(4,237.83)	
Loan Given to Subsidiary	(18.01)		(40.00)	
Interest Income	1,118.69		703.52	
		(560.00)		(3,879.38)
Net cash generated from investing activities (B)		**(560.00)**		**(3,879.38)**
C Cash Flow from Financing Activities				
Dividend Paid	(2,530.20)		(2,487.31)	
		(2,530.20)		(2,487.31)
Net cash generated from financing activities (C)		**(2,530.20)**		**(2,487.31)**
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		**(3,406.71)**	-	**(5,840.69)**
Cash and cash equivalents at the beginning of the year		5,353.71	-	8,145.50
Effect of Exchange Rate changes on Cash and Cash Equivalent		6.34	-	(1.16)
Cash and cash equivalents at the end of the year		**1,953.34**	-	**2,303.65**
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		40.91		48.77
Balances with banks		-		-
On current accounts		1,912.43		2,254.88
On deposits with original maturity upto 3 months – –		-		-
		1,953.34		**2,303.65**

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

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

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Notes:

1 The Standalone Financial Results for the Quarter ended 30.09.2026 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 12.11.2026. At present, there is only one Independent Director in the Company, hence, the quorum of audit committtee 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 reviewed and approved by the Board of Directors, in their meeting held on 12.11.2026.

2 The financial results have been limited reviewed by Statutory Auditors as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.

3 Prior Period Adjustments pertaining to FY 2025-26, aggregating to ₹263.28 lakh, have been accounted for in the financial statements.
These adjustments comprise a reduction in Revenue of ₹35.83 lakh, an increase in Other Expenses of ₹10.61 lakh and an increase in Employee Benefits Expenses of ₹216.84 lakh in the statement of Profit and loss for the year ended 31.03.2026.
The corresponding adjustments have been recognised in the Balance Sheet of 31.03.2026 resulting in an increase in Trade Receivables by ₹35.83 lakh, Trade Payables by ₹10.61 lakh and Other Current Liabilities by ₹216.84 lakh, with a corresponding net adjustment of ₹263.28 lakh recognised in Other Equity.

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:**
India Tourism Development Corporation Ltd.(ITDC) received official communications on NMP 2.0 from the Ministry of Tourisom on 29.06.2026. A meeting on NMP 2.0 was held with NITI Aayog, MoT and MD-ITDC on 30.06.2026, and the status was placed before the Board and noted. Industry consultations with DPE/DEA-empanelled Transaction Advisors were held on 22.07.2026. Further action is under process.

b. **Hotel Janpath:**
The operations of Hotel Janpath were closed on 31.10.2017 and the land and building were handed over to MoHUA on 16.05.2019. The total compensation receivable by ITDC amounts to ₹153.40 crore, out of which ₹134.25 crore represents undisputed compensation and ₹19.15 crore pertains to the disputed amount. The Valuation Committee's recommendation for payment of the undisputed compensation of ₹134.25 crore to ITDC was approved by IMG in its 8th meeting held on 27.05.2026. MD-ITDC sent a D.O. letter dated 10.06.2026 to Secretary, MoHUA, requesting provision in the Supplementary Budget for FY 2026-27 for release of the approved compensation. The matter was further pursued during MD-ITDC's meeting with Secretary, MoHUA on 14.08.2026. Subsequently, on 14.10.2026, Secretary (Tourism) was requested to send a D.O. letter to Secretary, MoHUA, for further follow-up.
The approval accorded by the IMG to the recommendation of the Valuation Committee is presently under further process with the concerned Government authorities for obtaining the requisite formal sanction and completion of necessary administrative and financial formalities. Accordingly, pending finalisation of the said process and establishment of the Company's enforceable right to receive the compensation, the amount has not been recognised as a receivable in the books of account. The Company is continuing to pursue the matter with the concerned authorities for early finalisation and release of the compensation. The amount shall be recognised in the books of account upon completion of the requisite formalities and establishment of the Company's enforceable right to receive the compensation, in accordance with the applicable Indian Accounting Standards.





c. **Hotel Jammu Ashok:**
The 40-year land lease expired in January 2010. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with State Government. Government of J&K informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the board decision, the hotel operations were closed on 17.06.2020. A MoU with the Government of J&K was signed on 09.02.2023 for transfer of ITDC's assets. Approval of DIPAM for Alternative Mechanism (AM), involving consideration of ₹11.90 crore, was received on 22.09.2025. Draft Transfer Agreement were sent to the J&K Government on 10.11.2025, followed by a D.O. letter dated 19.11.2025 and reminder email dated 17.04.2026. Further, D.O. letters were sent by MD-ITDC to the Chief Secretary, J&K, on 29.05.2026 and 20.08.2026 for expeditious action. Response from the Government of J&K is awaited. Draft Transfer Agreement is under consideration and upon its approval/signing and receipt of consideration amount, the transfer of the assets will be executed.
The unit results had been considered as a part of discontinued operations in the financial results for the quarter ended and half year ended 30.09.2026.

d. **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 Ziledaar, 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 Minsitry of Tourism to take over the Kosi property subject to U.P. Govt. waiving the penalty/fines etc. if any in connection with the notices received and ITDC will waive the security expenses etc. incurred by it for safety and maintenance of the property.
The unit results had been considered as a part of discontinued operations in the financial results for the quarter ended and half year ended 30.09.2026.

e. **Hotel Kalinga Ashok, Bhuvaneshwar:**
As per IMG directions, a proposal for transfer of the property was sent by Secretary (Tourism), GoI, to the Chief Secretary, Odisha, on 30.07.2024, for which a response is awaited. In the meeting held on 13.12.2024, MoT and Government of Odisha agreed in principle to exit from the property, with transfer modalities to be mutually worked out. Further, in the meeting held on 02.07.2025, Government of Odisha agreed in principle to take over both properties at a mutually decided valuation. A reminder was sent by MD-ITDC to the Chief Secretary, Odisha, on 30.07.2025. During the meeting held on 04.09.2026, MD-ITDC further pursued the matter with the Chief Secretary, Odisha.

f. **Hotel Nilachal Ashok, Puri - Subsidiary Company:**
In the meeting held on 02.07.2025, MD-ITDC and Secretary (Tourism), Government of Odisha, agreed in principle for the State Government to take over the properties at a mutually decided valuation. Reminder letters were sent on 30.07.2025 and 06.05.2026. During the meeting held on 04.09.2025, the Chief Secretary, Odisha, expressed interest in taking over Hotel Nilachal Ashok, Puri, with valuation and transfer terms to be worked out. The ITDC Board approved the proposal for appointment of a Transaction Advisor/Valuer on 08.09.2026. Industry consultation was conducted on 22.07.2026 with participation from more than 15 organisations. Accordingly, RFP for appointment of Transaction Advisor/Valuer was floated on 22.09.2026.

g. **Hotel Pondicherry Ashok, Puducherry- Subsidiary Company:**
The State Government has agreed to take over ITDC's equity in the Hotel Pondicherry Ashok (JV) and sought the valuation methodology. IMG, in its 41st meeting held on 27.05.2026, authorised the ITDC Board to appoint a Transaction Advisor/Valuer as per DIPAM guidelines. Industry consultation was conducted on 22.07.2026, with participation from more than 15 organisations.The ITDC Board approved the proposal on 08.09.2026. Accordingly, RFP for appointment of Transaction Advisor/Valuer was floated on 16.10.2026.

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Chartered Accountants
New Delhi

h. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**
Approval of Alternative Mechanism (AM) for transfer of ITDC's 51% equity in Punjab Ashok Hotel Ltd. to the Government of Punjab/PTDC, involving valuation of ₹79.39 lakh, was received on 15.09.2025. The Share Transfer Agreement (STA) was sent to PTDC on 10.11.2025 along with the AM approval. Observations received from the Government of Punjab were duly replied to. Reminder email was sent on 17.04.2026, followed by D.O. letters from MD-ITDC to the Chief Secretary, Punjab, dated 29.05.2026 and 20.08.2026. The Share Transfer Agreement is under consideration and, upon its approval/signing and receipt of the consideration amount from the Punjab Government, the share transfer agreement will be executed.

i. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**
MoU for transfer of ITDC's 51% equity stake in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) to the Government of Jharkhand was signed on 24.11.2020. Approval of Alternative Mechanism (AM) was received on 15.07.2025. A letter dated 05.01.2026 was sent to the Government of Jharkhand seeking clearance of dues and approval of the Share Transfer Agreement. The matter was pursued through meetings and correspondence, including D.O. letters dated 29.05.2026 and meetings held on 12.06.2026 and 30.07.2026. Updated details of loan and other outstanding dues of ₹1,173.92 lakh as on 30.09.2026 were submitted to the State Government.The Share Transfer Agreement is under consideration and, upon its approval/signing and receipt of the consideration amount , the share transfer agreement will be executed.

5 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**
ITDC Board in its meeting held on 12.12.2019 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 30.12.2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated 14.09.2020 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 The Management acknowledges that certain balances of Trade Receivables, Trade Payables, Claims Receivable, Security Deposits, Advances, TDS Receivable and GST Receivable, as appearing in the books of account as at the reporting date, are subject to external confirmations and/or reconciliation with the respective parties and relevant statutory records.
The Management is taking necessary steps to obtain the pending confirmations and complete the reconciliation process. Any differences identified, upon completion of the above exercise, shall be duly examined and necessary adjustments, wherever considered appropriate, shall be incorporated in the books of account in accordance with the applicable accounting principles.
The Management is of the view that the balances are appropriately recorded in the books of accounts, and does not envisage any material impact on the financial statements on this account, subject to completion of the aforesaid confirmation and reconciliation process.

7 The amount of ₹1,882.09 lakhs represents dues recoverable from Delhi Development Authority (DDA) by Ashok Consultancy & Engineering Services, a unit of ITDC, pursuant to the MoU executed between ITDC and DDA for furnishing of DDA flats with furniture and fixtures during the Commonwealth Games, 2010.
Certain disputes arose on account of non-receipt of the ordered items by DDA, resulting in litigation initiated by vendors/parties engaged by ITDC. Pursuant to various Court Orders, the Company made payments to the respective vendors and subsequently initiated recovery proceedings against DDA in accordance with the terms of the MoU.
The matter was thereafter referred to the Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) and is currently pending resolution.
Management has evaluated the outstanding recoverable amount, including the circumstances leading to the dispute, the contractual arrangement under the MoU and the recovery proceedings initiated against DDA. Based on the facts and circumstances of the case and management's assessment of the ongoing recovery process, management is reasonably confident of recovering the outstanding amount of ₹1,882.09 lakhs.
Accordingly, no provision for impairment/loss has been considered necessary in the financial statements as at the reporting date. Management shall continue to monitor the progress of the matter and take necessary steps to pursue recovery of the outstanding dues.

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8 There is an ongoing dispute between the Company and New Delhi Municipal Council (NDMC) concerning the assessment of property tax in respect of Hotel The Ashok, Hotel Samrat and Hotel Janpath.
The Company had challenged the assessment orders issued by NDMC by filing a writ petition before the Hon'ble High Court of Delhi. Subsequently, NDMC issued demand-cum-attachment notices from time to time, which were also challenged by the Company before the Hon'ble High Court of Delhi.
During the hearing held on December 18, 2024, the Hon'ble High Court of Delhi directed both parties to make efforts to resolve the dispute amicably. Accordingly, the Company submitted its settlement proposal to NDMC on March 10, 2025.
Based on the aforesaid settlement proposal and management's assessment of the matter, the Company has recognised property tax liability aggregating to ₹164.43 lakh and ₹ 328.96 lakh for the quarter and half year ended September 30, 2026, respectively, in respect of Hotel The Ashok and Hotel Samrat.
Management is pursuing the matter with NDMC for an amicable settlement in accordance with the directions of the Hon'ble High Court of Delhi. The final liability, if any, shall be determined upon resolution of the dispute and acceptance/finalisation of the settlement proposal by NDMC.
Management is of the view that the liability recognised in the books of account represents its best estimate based on the information and circumstances presently available. The matter shall continue to be monitored, and necessary adjustments, if any, shall be made upon further developments.

9 Earning per share is not annualized for the quarters ended 30.09.2026, 30.06.2026 and 30.09.2025 and for the half year ended 30.09.2026 and 30.09.2025

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

For India Tourism Development Corporation Limited

Date: 12.11.2026
Place: New Delhi

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

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

Khandelwal Jain & Co. New Delhi Chartered Accountants

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE INDIA TOURISM DEVELOPMENT CORPORATION LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To
The Board of Directors,
India Tourism Development Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **India Tourism Development Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and half year ended September 30, 2026 together with the notes thereon (hereinafter referred to as "the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Regulation') as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the following entities:
   i. India Tourism Development Corporation Limited
   ii. Ranchi Ashok Bihar Hotel Corporation Limited*
   iii. Utkal Ashok Hotel Corporation Limited
   iv. Punjab Ashok Hotel Company Limited
   v. Pondicherry Ashok Hotel Corporation Limited

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

5. Based on our review conducted and procedures performed as stated in para 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

a. Balances Subject to Confirmation and Reconciliation

We draw attention to Note No.6 to the Statement, that certain balances of Trade Receivables, Trade Payables, Claims Receivable, Security Deposits, Advances, TDS Receivable and GST Receivable, as appearing in the books of account as at the reporting date, are pending external confirmations and/or reconciliation with the respective parties and relevant statutory records. The Management is in the process of obtaining such confirmations and carrying out the necessary reconciliations. The balances are subject to consequential adjustments, if any, arising upon completion of the above exercise.

b. Dues recoverable from Delhi Development Authority (DDA)

We draw attention to Note No. 7 to the Statement, which describes the matter relating to an amount of Rs. 1,882.09 lakhs recoverable from Delhi Development Authority (DDA) by Ashok Consultancy & Engineering Services, a unit of the Company, pursuant to the Memorandum of Understanding (MoU) entered into between ITDC and DDA for furnishing of DDA flats with furniture and fixtures in connection with the Commonwealth Games, 2010. Consequent to disputes arising in connection with the non-receipt of ordered items by DDA and subsequent payments made by the Company to vendors pursuant to various Court Orders, recovery proceedings were initiated by the Company against DDA in accordance with the terms of the MoU. The matter was subsequently referred to the Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) and remains unresolved as at the reporting date.

The aforesaid amount has remained outstanding for more than three years. However, no provision for impairment/loss has been recognised in the books of account, based on management's assessment that the amount is recoverable.

c. Property Tax Dispute with New Delhi Municipal Council (NDMC)

We draw attention to Note No. 8 to the Statement, regarding the dispute between the Company and New Delhi Municipal Council (NDMC) relating to the assessment of property tax in respect of Hotel The Ashok, Hotel Samrat and Hotel Janpath. The Company has challenged the assessment orders and subsequent demand-cum-attachment notices issued by NDMC before the Hon'ble High Court of Delhi. During the hearing held on December 18, 2024, the Hon'ble High Court of Delhi directed both parties to make efforts to resolve the dispute amicably. Pursuant thereto, the Company submitted its settlement proposal to NDMC on March 10, 2025.

Based on the aforesaid settlement proposal, the Company has provided property tax liability aggregating to Rs. 164.43 lakhs and Rs. 328.96 lakhs for the quarter and half year ended September 30, 2026, respectively, in respect of Hotel The Ashok and Hotel Samrat. The matter is presently subject to resolution between the parties.



d. Prior Period Adjustment

We draw attention to Note No. 3 to the Statement, which describes the prior-period adjustments pertaining to the financial year ended March 31, 2026, identified and accounted for by the Company during the half year ended September 30, 2026. These adjustments relate to errors/omissions pertaining to the previous financial year and have been recognised in the financial results for the half year ended September 30, 2026, as disclosed in the aforesaid note.

e. Status of Disinvestment/merger

We draw attention to Note No. 4 and 5 to the Statement, which describe the status of Disinvestment and Merger.

Our conclusion is not modified in respect of above stated matters in para 6(a) to 6(e).

7. Other Matters

a. We did not review the interim financial information of 1 (one) subsidiary M/s Pondicherry Ashok Hotel Corporation Limited, included in the unaudited consolidated financial results, whose unaudited interim financial results /information before consolidation adjustments, reflects total assets of Rs. 646.99 Lakhs as at September 30, 2026, total revenues of Rs. 141.38 lakhs and Rs. 297.55 lakhs, total net profit/(loss) after tax of Rs. (4.72) lakhs and Rs. 6.84 lakhs, total comprehensive Income/(loss) of Rs. (3.91) lakhs and Rs. 8.47 lakhs for the quarter and half year ended September 30, 2026 respectively, and net cash inflows/(outflows) of Rs. 51.01 Lakhs for the half year ended September 30, 2026 as considered in the consolidated financial result. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

b. We did not review the interim financial information of other 3 (three) subsidiaries which have not been reviewed by their respective auditors but certified by their management, included in the unaudited consolidated financial results, whose unaudited interim financial result /information before consolidation adjustments, reflects total assets of Rs. 1,044.55 Lakhs as at September 30, 2026, total revenues of Rs. 1.78 lakhs and Rs. 3.57 lakhs, total net profit/(loss) after tax of Rs. (66.64) lakhs and Rs. (137.47) lakhs, total comprehensive Income/(loss) of Rs. (62.53) lakhs and Rs. (129.24) lakhs for the quarter and half year ended September 30, 2026 respectively, and net cash inflows/(outflows) of Rs (46.64) Lakhs for the half year ended September 30, 2026 as considered in the consolidated financial results. These unaudited financial results / information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to amounts and disclosures included in respect of these subsidiaries are solely on such management certified financial results/ information. In our opinion, according to the information and explanations given to us by the management, this financial results / financial information is not material to the Group.

c. The Parent did not have the requisite number of Independent Directors (including one Woman Independent Director) required in terms of the provisions contained in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, throughout the reporting period in respect of the composition of its Board of

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Directors. Further, due to non-availability of sufficient number of Independent Directors, the Audit Committee did not have the quorum as required under SEBI (Listing Obligations and Disclosure Requirements) till the date of reporting.

d. The Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2026, were reviewed by the predecessor auditor, who had expressed an unmodified conclusion thereon vide their review report dated August 10, 2026. Further, the Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, were reviewed by the predecessor auditor, who had expressed a modified conclusion thereon vide their review report dated November 11, 2025. The Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, were audited by the predecessor auditor, who had expressed a modified opinion thereon vide their audit report dated May 21, 2026.

Our conclusion is not modified in respect of the above-stated matters in para 7(a) and 7(d).

For Khandelwal Jain & Co.,
Chartered Accountants
Firm Registration No: 105049W

Khandelwal Jain & Co. * New Delhi * Chartered Accountants *

Naveen Jain
Partner

Membership No: 511596
UDIN: 26511596MUEOS2026

Place: New Delhi
Date: November 12, 2026

INDIA TOURISM DEVELOPMENT CORPORATION LTD.

Regd. Office : Scope Complex, Core 8, 6th Floor,7 Lodhi Road, New Delhi - 110003,

Telefax No. 011-24360249, Website - www.theashokgroup.com, CIN No. -L74899DL1965GOI004363

Statement of Consolidated Unaudited Financial Results For The Quarter Ended 30th September 2026

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026* (Audited)
I	Revenue from Operations	10,817.23	9,010.38	11,848.97	19,827.61	20,623.80	53,266.52
II	Other Income	1,023.86	714.41	661.00	1,738.27	1,226.09	2,991.93
III	**Total Income (I+II)**	**11,841.09**	**9,724.79**	**12,509.97**	**21,565.88**	**21,849.89**	**56,258.45**
IV	**Expenses**						
	(a) Cost of materials consumed	2,444.78	1,721.21	3,526.78	4,165.99	5,432.58	17,607.77
	(b) Purchase of stock-in-trade	6.88	141.60	-	148.48	-	412.88
	(a) Cost of materials consumed	114.94	17.71	-	132.65	-	146.75
	(d) Employees benefit expenses	2,524.01	2,428.80	2,506.11	4,952.81	4,667.79	9,663.22
	(e) Finance Cost	19.75	19.11	36.94	38.86	76.98	175.89
	(f) Depreciation & amortisation expenses	166.81	159.97	173.19	326.78	344.03	705.59
	(g) Other Expenditure	4,174.78	3,867.74	3,905.71	8,042.52	7,715.30	16,559.29
	Total Expenses (IV)	**9,451.95**	**8,356.14**	**10,148.73**	**17,808.09**	**18,236.68**	**45,271.39**
V	**Profit/(loss) from Operations before exceptional items (III-IV))**	**2,389.14**	**1,368.65**	**2,361.24**	**3,757.79**	**3,613.21**	**10,987.06**
VI	Exceptional Items [(Net Income)/ Expense]	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**2,389.14**	**1,368.65**	**2,361.24**	**3,757.79**	**3,613.21**	**10,987.06**
VIII	Tax expense						
	(a) Current Tax	635.20	433.12	710.05	1,068.32	926.69	3,132.17
	(b) Tax Written Back (Previous Year)	3.26	-	-	3.26	-	26.60
	(c) Deferred Tax	(79.66)	(15.88)	0.93	(95.54)	50.38	(190.06)
IX	**Net Profit/(Loss) from Continuing Operation after tax (VII-VIII)**	**1,830.34**	**951.40**	**1,650.26**	**2,781.75**	**2,636.14**	**8,018.35**
X	Net Profit/(Loss) from Discontinued Operation (Refer note no. 4(c) & (d))	(15.57)	(16.10)	(20.55)	(31.67)	(35.57)	(58.44)
XI	Tax expense of Discontinued Operation	(4.78)	(3.93)	(5.13)	(8.71)	(8.86)	(14.55)
XII	**Net Profit/(Loss) from Discontinued Operation after tax (X-XI)**	**(10.79)**	**(12.17)**	**(15.42)**	**(22.96)**	**(26.71)**	**(43.89)**
XIII	**Net Profit/(Loss) for the period (IX+XII)**	**1,819.55**	**939.23**	**1,634.84**	**2,758.79**	**2,609.43**	**7,974.47**
XIV	Share of Profit/ (Loss) of Associates and Joint Venture	-	-	-	-	-	-
XV	**Profit for the period attributable to owners of the company (XIII+XIV)**	**1,819.55**	**939.23**	**1,634.84**	**2,758.79**	**2,609.43**	**7,974.47**
XVI	**Other Comprehensive Income**						
	(i) Items that will not be Reclassified to Profit or Loss	228.26	(82.20)	(55.56)	146.06	(2.05)	302.29
	(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(56.21)	21.93	12.95	(34.28)	(1.45)	(70.32)
	Other Comprehensive Income for the Period (Net of tax)	**172.05**	**(60.27)**	**(42.61)**	**111.78**	**(3.50)**	**231.97**
XVII	**Total Comprehensive Income for the Period (XV+XVI)**	**1,991.60**	**878.96**	**1,592.23**	**2,870.57**	**2,605.93**	**8,206.43**
	Owners of the Parent	2,012.00	891.75	1,604.68	2,903.76	2,632.16	8,239.76
	Non-Controling Interest	(20.40)	(12.79)	(12.45)	(33.19)	(26.23)	(33.33)
XVIII	**Profit for the Period attributable to:**						
	Owners of the Parent	1,839.96	952.02	1,647.29	2,791.98	2,635.66	8,007.80
	Non-Controling Interest	(20.40)	(12.79)	(12.45)	(33.19)	(26.23)	(33.33)
	Paid-Up Equity Share Capital	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94	8,576.94
	Other Equity	-	-	-	-	-	33,434.17
XIX	**Earnings per Equity Share (for continuing operations) (of ₹ 10/- each)**						
	(a) Basic (in ₹)	(0.78)	1.10	1.93	0.32	3.07	9.30
	(b) Diluted (in ₹)	(0.78)	1.10	1.93	0.32	3.07	9.30
XX	**Earnings per Equity Share (for discontinued operations) (of ₹ 10/- each)**						
	(a) Basic (in ₹)	0.01	(0.01)	(0.02)	(0.00)	(0.03)	(0.05)
	(b) Diluted (in ₹)	0.01	(0.01)	(0.02)	(0.00)	(0.03)	(0.05)
XXI	**Earnings per Equity Share (for discontinued and continuing operations) (of ₹ 10/- each)**						
	(a) Basic (in ₹)	(0.77)	1.09	1.91	0.32	3.04	9.25
	(b) Diluted (in ₹)	(0.77)	1.09	1.91	0.32	3.04	9.25
	(See accompanying notes)						

*** Refer Note no. 3**

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

Khandelwal Jain & Co. New Delhi Chartered Accountants

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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

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

(₹ in Lakhs)

Sl.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026* (Audited)
1	**Segment Revenue (Net sale/income)**						
A	Hotel Division	9,090.13	7,701.25	8,466.22	16,791.38	15,694.27	34,633.89
B	International Trade Division	375.34	497.85	343.61	873.19	716.38	1,512.61
C	Travels &Tours	242.91	209.26	391.06	452.17	918.17	2,374.07
D	Engg,Consultancy Projects	152.91	67.66	196.40	220.57	273.19	880.09
E	Event Management, Hospitality & Tourism Management Institute & Others	1,979.80	1,248.77	3,112.68	3,228.57	4,247.88	16,857.80
	TOTAL	11,841.09	9,724.79	12,509.97	21,565.88	21,849.89	56,258.45
	Net Sales/Income	11,841.09	9,724.79	12,509.97	21,565.88	21,849.89	56,258.45
2	**Segment Results (Profit/(Loss) before tax and interest)**						
A	Hotel Division	2,117.81	1,330.72	2,018.95	3,448.53	3,184.05	8,597.30
B	International Trade Division	31.50	124.18	11.84	155.68	28.57	53.05
C	Travels &Tours	(7.01)	(78.98)	(3.46)	(85.99)	78.29	216.54
D	Engg,Consultancy Projects	67.79	(61.80)	19.49	5.99	(17.37)	340.68
E	Event Management,Hospitality & Tourism Management Institute& Others	200.78	71.66	351.36	272.44	416.65	1,955.39
	TOTAL	2,410.87	1,385.78	2,398.18	3,796.65	3,690.19	11,162.96
	Less: i) Interest	21.73	17.13	36.94	38.86	76.98	175.89
	Total Profit Before Tax	2,389.14	1,368.65	2,361.24	3,757.79	3,613.21	10,987.06
3	**Segment Assets**						
A	**Hotel Division**	14,757.71	13,178.91	12,272.75	14,757.71	12,272.75	10,794.82
B	International Trade Division	1,357.13	1,416.86	1,424.41	1,357.13	1,424.41	1,538.43
C	Travels & Tours	7,599.63	8,926.25	10,148.94	7,599.63	10,148.94	8,621.38
D	Engg,Consultancy Projects	5,182.94	5,046.28	4,957.29	5,182.94	4,957.29	5,117.53
E	Event Management,Hospitality & Tourism Management Institute& Others	47,726.77	49,992.33	43,325.88	47,726.77	43,325.88	50,113.70
	Total Segment Assets	76,624.18	78,560.63	72,129.27	76,624.18	72,129.27	76,185.86
4	**Segment Liabilities**						
A	**Hotel Division**	17,978.75	17,617.08	18,061.50	17,978.75	18,061.50	17,164.85
B	International Trade Division	622.06	508.22	462.75	622.06	462.75	474.80
C	Travels & Tours	7,671.29	8,167.44	8,003.98	7,671.29	8,003.98	7,873.64
D	Engg,Consultancy Projects	5,578.32	5,800.28	6,816.41	5,578.32	6,816.41	6,140.01
E	Event Management,Hospitality & Tourism Management Institute& Others	3,645.77	4,779.38	3,447.32	3,645.77	3,447.32	3,704.60
	Total Segment Liabilities	35,496.19	36,872.40	36,791.96	35,496.19	36,791.96	35,357.90

*** Refer Note no. 3**

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INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

AS REQUIRED UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT REGULATIONS, 2015) AS UNDER:

(₹ in Lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026* (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4,102.49	4,165.37
Capital Work-In-Progress	1,133.46	843.76
Intangible Assets	0.56	0.77
Intangible Assets under development	15.00	15.00
Financial Assets		
(i) Other Financial Assets	160.36	154.68
Deferred Tax Assets (Net)	4,769.62	4,708.37
Other Non-Current Assets	986.08	902.75
TOTAL NON-CURRENT ASSETS	**11,167.57**	**10,790.70**
CURRENT ASSETS		
Inventories	1,660.60	1,796.01
Financial Assets		
(i) Trade Receivables	12,535.70	11,007.54
(ii) Cash and Cash Equivalents	2,079.35	5,475.34
(iii) Other Bank Balances	22,731.76	21,598.13
(iv) Other Financial Assets	9,742.30	9,910.48
Other Current Assets	16,617.76	15,518.52
Non- Current Assets classified as held for sale	89.14	89.14
TOTAL CURRENT ASSETS	**65,456.61**	**65,395.16**
TOTAL ASSETS	**76,624.18**	**76,185.86**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	8,576.94	8,576.94
Other Equity	33,767.40	33,434.17
Non-Controlling Interest	(1,216.35)	(1,183.15)
Total Equity	**41,127.99**	**40,827.96**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings	-	-
(ii) Other Financial Liabilities	572.12	746.96
Provisions	51.46	45.15
Government Grants	410.52	410.53
Other Non-Current Liabilities	15.32	32.13
Total Non-Current Liabilities	**1,049.42**	**1,234.77**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	63.49	63.49
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,039.05	564.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,169.65	7,359.13
(iii) Other Financial Liabilities	12,231.37	11,906.54
Provisions	4,202.92	3,140.83
Government Grants	6.49	12.95
Other Current Liabilities	10,733.80	11,075.48
TOTAL CURRENT LIABILITIES	**34,446.77**	**34,123.13**
TOTAL LIABILITIES	**35,496.19**	**35,357.90**
TOTAL EQUITY AND LIABILITIES	**76,624.18**	**76,185.86**

*** Refer Note no. 3**

भारत पर्यटन विकास निगम लिमिटेड India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

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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
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in lakh)

Particulars	Half Year Ended 30.09.2026		Half Year Ended 30.09.2025	
A Cash flow from operating activities				
Net profit before tax (Continued Operations)		3,757.78		3,613.21
Net profit before tax (Discontinued Operations)		(31.67)		(35.57)
Adjustments for:				
Depreciation and amortisation	326.77		344.03	
Provision no Longer required written back	(79.97)		(75.89)	
Profit/Loss on Foreign Exchange Variations	(6.34)		1.16	
Deferred Government Grant	(6.48)		(8.52)	
Other Non Cash Item	-		(0.12)	
Provision for Corporate Social Responsibility	107.02		-	
Write Off/ Depletion/ Provision for Inventories (Net)	34.29		32.76	
Write Off/ Provision for Doubtful Trade Receivables (Net)	154.61		125.11	
Interest Income	(1,198.54)		(909.26)	
Rental Income	(21.73)		(22.94)	
(Gain)/ Loss on sale of fixed assets (net)	(0.54)		(0.03)	
Gain on financial Assets/ Liabilites carried at amortised cost	(28.14)		(73.42)	
Finance Cost (Non Cash)	127.56		76.93	
		(591.49)		(510.19)
Operating cash flows before working capital changes		**3,134.62**		**3,067.45**
Changes in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(1,890.53)		(3.36)	
(Increase)/Decrease in other non current assets	(78.87)		2.90	
(Increase)/Decrease in Inventories	101.12		164.17	
(Increase)/Decrease in other financial assets -Current	227.46		3,229.96	
(Increase)/Decrease in other financial assets -Non current	(5.67)		2.13	
(Increase)/Decrease in other Bank Balance	(4.04)		(45.04)	
(Increase)/Decrease in other current assets	405.82		(1,686.63)	
		(1,244.71)		1,664.13
Increase/(Decrease) in trade payables	(534.14)		(3,715.42)	
Increase/(Decrease) in long term provisions	131.81		(185.68)	
Increase/(Decrease) in short term provisions	21.31		(24.47)	
Increase/(Decrease) in other Financial liabilities	467.29		1,278.46	
Increase/(Decrease) in other Non- Current Financial liabilities and other Non-Current Liabilities	(198.40)		62.85	
Increase/(Decrease) in other current liabilities	(395.88)		(1,036.19)	
		(508.01)		(3,620.45)
Cash Inflow/(Outflow) from Operations		**1,381.90**		**1,111.13**
Direct Taxes Paid				
Income Tax Paid	(1,708.00)		(547.00)	
		(1,708.00)		(547.00)
Net Cash Inflow/ (Outflow) from Operation (A)		**(326.10)**		**564.13**
B Cash Flow from Investing Activities				
Purchase or construction of Property, Plant and equipment/ CWIP	(553.90)		(336.95)	
Proceeds on sale of Property, Plant and equipment	1.06		3.82	
Rental Income	21.73		22.94	
Deposits with bank not considered as cash and cash equivalent	(1,133.63)		(4,237.83)	
Interest Income	1,118.69		703.52	
		(546.03)		(3,844.50)
Net cash generated from investing activities (B)		**(546.03)**		**(3,844.50)**
C Cash Flow from Financing Activities				
Dividend Paid	(2,530.20)		(2,487.31)	
		(2,530.20)		(2,487.31)
Net cash generated from financing activities (C)		**(2,530.20)**		**(2,487.31)**
Net cash increase/(Decrease) in cash and cash equivalents (A+B+C)		**(3,402.33)**	-	**(5,767.68)**
Cash and cash equivalents at the beginning of the year		5,475.34	-	8,240.99
Effect of Exchange Rate changes on Cash and Cash Equivalent		6.34	-	(1.16)
Cash and cash equivalents at the end of the year		**2,079.35**	-	**2,472.15**
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		41.87		49.08
Balances with banks		-		-
On current accounts		2,037.48		2,423.07
On deposits with original maturity upto 3 months – –		-		-
		2,079.35		**2,472.15**

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

India Tourism Development Corporation Ltd. नई दिल्ली New Delhi

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Notes:

1 The Group Consolidated Financial Results for the Quarter ended 30.09.2026 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 12.11.2026. At present, there is only one Independent Director in the Company, hence, the quorum of audit committtee 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 reviewed and approved by the Board of Directors, in their meeting held on 12.11.2026.

2 The financial results have been limited reviewed by Statutory Auditors as required under Regulations 33 of SEBI (Listing and Disclosure Requirement) Regulations, 2015.

3 Prior Period Adjustments pertaining to FY 2025-26, aggregating to ₹263.28 lakh, have been accounted for in the financial statements.
These adjustments comprise a reduction in Revenue of ₹35.83 lakh, an increase in Other Expenses of ₹10.61 lakh and an increase in Employee Benefits Expenses of ₹216.84 lakh in the statement of Profit and loss for the year ended 31.03.2026.
The corresponding adjustments have been recognised in the Balance Sheet of 31.03.2026 resulting in an increase in Trade Receivables by ₹35.83 lakh, Trade Payables by ₹10.61 lakh and Other Current Liabilities by ₹216.84 lakh, with a corresponding net adjustment of ₹263.28 lakh recognised in Other Equity.

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:**
India Tourism Development Corporation Ltd.(ITDC) received official communications on NMP 2.0 from the Ministry of Tourisom on 29.06.2026. A meeting on NMP 2.0 was held with NITI Aayog, MoT and MD-ITDC on 30.06.2026, and the status was placed before the Board and noted. Industry consultations with DPE/DEA-empanelled Transaction Advisors were held on 22.07.2026. Further action is under process.

b. **Hotel Janpath:**
The operations of Hotel Janpath were closed on 31.10.2017 and the land and building were handed over to MoHUA on 16.05.2019. The total compensation receivable by ITDC amounts to ₹153.40 crore, out of which ₹134.25 crore represents undisputed compensation and ₹19.15 crore pertains to the disputed amount. The Valuation Committee's recommendation for payment of the undisputed compensation of ₹134.25 crore to ITDC was approved by IMG in its 8th meeting held on 27.05.2026. MD-ITDC sent a D.O. letter dated 10.06.2026 to Secretary, MoHUA, requesting provision in the Supplementary Budget for FY 2026-27 for release of the approved compensation. The matter was further pursued during MD-ITDC's meeting with Secretary, MoHUA on 14.08.2026. Subsequently, on 14.10.2026, Secretary (Tourism) was requested to send a D.O. letter to Secretary, MoHUA, for further follow-up.
The approval accorded by the IMG to the recommendation of the Valuation Committee is presently under further process with the concerned Government authorities for obtaining the requisite formal sanction and completion of necessary administrative and financial formalities. Accordingly, pending finalisation of the said process and establishment of the Company's enforceable right to receive the compensation, the amount has not been recognised as a receivable in the books of account. The Company is continuing to pursue the matter with the concerned authorities for early finalisation and release of the compensation. The amount shall be recognised in the books of account upon completion of the requisite formalities and establishment of the Company's enforceable right to receive the compensation, in accordance with the applicable Indian Accounting Standards.





c. **Hotel Jammu Ashok:**

The 40-year land lease expired in January 2010. ITDC repeatedly requested State Government for renewal but the renewal of land lease remained pending with State Government. Government of J&K informed about non-renewal of lease and resumption of land by the State Govt. Pursuant to the board decision, the hotel operations were closed on 17.06.2020. A MoU with the Government of J&K was signed on 09.02.2023 for transfer of ITDC's assets. Approval of DIPAM for Alternative Mechanism (AM), involving consideration of ₹11.90 crore, was received on 22.09.2025. Draft Transfer Agreement were sent to the J&K Government on 10.11.2025, followed by a D.O. letter dated 19.11.2025 and reminder email dated 17.04.2026. Further, D.O. letters were sent by MD-ITDC to the Chief Secretary, J&K, on 29.05.2026 and 20.08.2026 for expeditious action. Response from the Government of J&K is awaited. Draft Transfer Agreement is under consideration and upon its approval/signing and receipt of consideration amount, the transfer of the assets will be executed.
The unit results had been considered as a part of discontinued operations in the financial results for the quarter ended and half year ended 30.09.2026.

d. **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 Ziledaar, 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 Minsitry of Tourism to take over the Kosi property subject to U.P. Govt. waiving the penalty/fines etc. if any in connection with the notices received and ITDC will waive the security expenses etc. incurred by it for safety and maintenance of the property.
The unit results had been considered as a part of discontinued operations in the financial results for the quarter ended and half year ended 30.09.2026.

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

As per IMG directions, a proposal for transfer of the property was sent by Secretary (Tourism), GoI, to the Chief Secretary, Odisha, on 30.07.2024, for which a response is awaited. In the meeting held on 13.12.2024, MoT and Government of Odisha agreed in principle to exit from the property, with transfer modalities to be mutually worked out. Further, in the meeting held on 02.07.2025, Government of Odisha agreed in principle to take over both properties at a mutually decided valuation. A reminder was sent by MD-ITDC to the Chief Secretary, Odisha, on 30.07.2025. During the meeting held on 04.09.2026, MD-ITDC further pursued the matter with the Chief Secretary, Odisha.

f. **Hotel Nilachal Ashok, Puri - Subsidiary Company:**

In the meeting held on 02.07.2025, MD-ITDC and Secretary (Tourism), Government of Odisha, agreed in principle for the State Government to take over the properties at a mutually decided valuation. Reminder letters were sent on 30.07.2025 and 06.05.2026. During the meeting held on 04.09.2025, the Chief Secretary, Odisha, expressed interest in taking over Hotel Nilachal Ashok, Puri, with valuation and transfer terms to be worked out. The ITDC Board approved the proposal for appointment of a Transaction Advisor/Valuer on 08.09.2026. Industry consultation was conducted on 22.07.2026 with participation from more than 15 organisations. Accordingly, RFP for appointment of Transaction Advisor/Valuer was floated on 22.09.2026.

g. **Hotel Pondicherry Ashok, Puducherry- Subsidiary Company:**

The State Government has agreed to take over ITDC's equity in the Hotel Pondicherry Ashok (JV) and sought the valuation methodology. IMG, in its 41st meeting held on 27.05.2026, authorised the ITDC Board to appoint a Transaction Advisor/Valuer as per DIPAM guidelines. Industry consultation was conducted on 22.07.2026, with participation from more than 15 organisations.The ITDC Board approved the proposal on 08.09.2026. Accordingly, RFP for appointment of Transaction Advisor/Valuer was floated on 16.10.2026.

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h. **Investment in Hotel Project - Hotel Anandpur Sahib, Anandpur Sahib - Subsidiary Company:**
Approval of Alternative Mechanism (AM) for transfer of ITDC's 51% equity in Punjab Ashok Hotel Ltd. to the Government of Punjab/PTDC, involving valuation of ₹79.39 lakh, was received on 15.09.2025. The Share Transfer Agreement (STA) was sent to PTDC on 10.11.2025 along with the AM approval. Observations received from the Government of Punjab were duly replied to. Reminder email was sent on 17.04.2026, followed by D.O. letters from MD-ITDC to the Chief Secretary, Punjab, dated 29.05.2026 and 20.08.2026. The Share Transfer Agreement is under consideration and, upon its approval/signing and receipt of the consideration amount from the Punjab Government, the share transfer agreement will be executed.

i. **Investment in Hotel Ranchi Ashok, Ranchi (RABHCL) - Subsidiary Company:**
MoU for transfer of ITDC's 51% equity stake in Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL) to the Government of Jharkhand was signed on 24.11.2020. Approval of Alternative Mechanism (AM) was received on 15.07.2025. A letter dated 05.01.2026 was sent to the Government of Jharkhand seeking clearance of dues and approval of the Share Transfer Agreement. The matter was pursued through meetings and correspondence, including D.O. letters dated 29.05.2026 and meetings held on 12.06.2026 and 30.07.2026. Updated details of loan and other outstanding dues of ₹1,173.92 lakh as on 30.09.2026 were submitted to the State Government.The Share Transfer Agreement is under consideration and, upon its approval/signing and receipt of the consideration amount , the share transfer agreement will be executed.

5 **ITDC's merger with Kumarakruppa Frontier Hotels Pvt. Ltd.:**
ITDC Board in its meeting held on 12.12.2019 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 30.12.2019 to consider the proposal for onward approvals from DIPAM, Ministry of Finance/ CCEA, etc. MoT vide letter dated 14.09.2020 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 The Management acknowledges that certain balances of Trade Receivables, Trade Payables, Claims Receivable, Security Deposits, Advances, TDS Receivable and GST Receivable, as appearing in the books of account as at the reporting date, are subject to external confirmations and/or reconciliation with the respective parties and relevant statutory records.
The Management is taking necessary steps to obtain the pending confirmations and complete the reconciliation process. Any differences identified, upon completion of the above exercise, shall be duly examined and necessary adjustments, wherever considered appropriate, shall be incorporated in the books of account in accordance with the applicable accounting principles.
The Management is of the view that the balances are appropriately recorded in the books of accounts, and does not envisage any material impact on the financial statements on this account, subject to completion of the aforesaid confirmation and reconciliation process.

7 The amount of ₹1,882.09 lakhs represents dues recoverable from Delhi Development Authority (DDA) by Ashok Consultancy & Engineering Services, a unit of ITDC, pursuant to the MoU executed between ITDC and DDA for furnishing of DDA flats with furniture and fixtures during the Commonwealth Games, 2010.
Certain disputes arose on account of non-receipt of the ordered items by DDA, resulting in litigation initiated by vendors/parties engaged by ITDC. Pursuant to various Court Orders, the Company made payments to the respective vendors and subsequently initiated recovery proceedings against DDA in accordance with the terms of the MoU.
The matter was thereafter referred to the Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) and is currently pending resolution.
Management has evaluated the outstanding recoverable amount, including the circumstances leading to the dispute, the contractual arrangement under the MoU and the recovery proceedings initiated against DDA. Based on the facts and circumstances of the case and management's assessment of the ongoing recovery process, management is reasonably confident of recovering the outstanding amount of ₹1,882.09 lakhs.
Accordingly, no provision for impairment/loss has been considered necessary in the financial statements as at the reporting date. Management shall continue to monitor the progress of the matter and take necessary steps to pursue recovery of the outstanding dues.

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8 There is an ongoing dispute between the Company and New Delhi Municipal Council (NDMC) concerning the assessment of property tax in respect of Hotel The Ashok, Hotel Samrat and Hotel Janpath.
The Company had challenged the assessment orders issued by NDMC by filing a writ petition before the Hon'ble High Court of Delhi. Subsequently, NDMC issued demand-cum-attachment notices from time to time, which were also challenged by the Company before the Hon'ble High Court of Delhi.
During the hearing held on December 18, 2024, the Hon'ble High Court of Delhi directed both parties to make efforts to resolve the dispute amicably. Accordingly, the Company submitted its settlement proposal to NDMC on March 10, 2025.
Based on the aforesaid settlement proposal and management's assessment of the matter, the Company has recognised property tax liability aggregating to ₹164.43 lakh and ₹ 328.96 lakh for the quarter and half year ended September 30, 2026, respectively, in respect of Hotel The Ashok and Hotel Samrat.
Management is pursuing the matter with NDMC for an amicable settlement in accordance with the directions of the Hon'ble High Court of Delhi. The final liability, if any, shall be determined upon resolution of the dispute and acceptance/finalisation of the settlement proposal by NDMC.
Management is of the view that the liability recognised in the books of account represents its best estimate based on the information and circumstances presently available. The matter shall continue to be monitored, and necessary adjustments, if any, shall be made upon further developments.

9 Earning per share is not annualized for the quarters ended 30.09.2026, 30.06.2026 and 30.09.2025 and for the half year ended 30.09.2026 and 30.09.2025

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

For India Tourism Development Corporation Limited

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

Date: 12.11.2026
Place: New Delhi

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